



DEBT LINE

A source of California debt and investment information

Volume 25, No. 2

February 2006

NOVEMBER 8, 2005 SPECIAL ELECTION RESULTS FOR LOCAL BOND AND TAX MEASURES

Nova Edwards
CDIAC Policy and Research Unit

The California Debt and Investment Advisory Commission (CDIAC) completed compiling the certified results for the bond and tax related measures on the November 8, 2005 Special Election ballot (2005 Special Election). Voters were presented with 90 local bond and tax measures in the 2005 Special Election. Of the 90 measures on the local ballots, voters approved 60 measures (66.7 percent). Local general obligation (GO) bond measures had a passing rate of 78.9 percent (see Table 1). Local tax measures had a smaller rate of passage - 60.0 percent (see Table 3). This article summarizes some of the key results of the election. CDIAC will issue a full report on every local bond and tax measure presented in the November 8, 2005 Special Election, which should be available in February 2006.

Local General Obligation Bonds

In the 2005 Special Election, local agencies presented voters with a total of 38 GO bond measures, totaling approximately \$6.3 billion. Thirty measures (totaling \$6.0 billion) were approved by voters. Table 2 provides an analysis of the different 2005 Special Election GO bond measures by purpose.

K-12 Education. Thirty-two of the 38 local GO bond measures (84.2 percent) were for K-12 facility and school grounds improvements and new facilities (see Table 2). Twenty-eight of the bond measures required 55 percent voter approval and the remaining four measures required two-thirds voter approval. Of the 32 measures, 27 (71.1 percent) were approved by voters. The approved K-12 education GO bond measures ranged in amounts from \$850,000 to \$3.985 billion.

College/University Education. As shown in Table 2, the four college/university education GO bond measures represented 10.5 percent of all local GO bond measures. The college/university bond measures were for technical skills and job training programs, improving facilities, and constructing new facilities. Three of the four measures were approved with each requiring 55 percent voter approval to pass.

Capital Improvements and Miscellaneous. There was one GO bond measure for capital improvements and one for miscellaneous purposes; both measures required two-thirds of the

Table 1
Summary of Results
Local General Obligation Bond Measures
Special Election
November 8, 2005

| Result | Number | Amount | Percent of Total GO Bond Measures |
|--------------|-----------|------------------------|--------------------------------------|
| Pass | 30 | \$6,001,320,000 | 78.9% |
| Fail | 8 | 325,000,000 | 21.1 |
| Total | 38 | \$6,326,320,000 | 100.0% |

Table 2
Local General Obligation Bond Measures by Purpose*
Special Election
November 8, 2005

| Purpose Type | Passed Measures | | Failed Measures | | Total Measures | |
|------------------------------|-----------------|------------------|-----------------|------------------|----------------|------------------|
| | Number | Percent of Total | Number | Percent of Total | Number | Percent of Total |
| Capital Improvements | 0 | 0.0% | 1 | 2.6% | 1 | 2.6% |
| College/University Education | 3 | 7.9 | 1 | 2.6 | 4 | 10.5 |
| K-12 Education | 27 | 71.1 | 5 | 13.2 | 32 | 84.2 |
| Miscellaneous | 0 | 0.0 | 1 | 2.6 | 1 | 2.6 |
| Total | 30 | 78.9% | 8 | 21.1% | 38 | 100.0% |

* Details may not add to totals due to rounding.

(See Special Election on page 3)

DEBT LINE IN-BOX

"A review of events shaping the future of public debt, investment, and economic development practices in California."

SEC Approves MSRB Three-Hour Reporting Extension

The Securities and Exchange Commission (SEC) granted approval to a proposed Municipal Securities Rulemaking Board (MSRB) rule change that would extend by one or two years a three-hour exception to its 15-minute transaction reporting deadline for new municipal securities and any securities that firms have not traded during the previous 12 months.

Under the rule change, firms would be able to use the three-hour reporting exception for new bond issues until December 31, 2007. Firms also would be able to use the exception until December 31, 2006, for bonds they have not traded for a year. The three-hour exception had been due to expire on January 31, 2006.

MSRB officials said that the extensions were necessary because it is clear that firms will not be able to meet the 15-minute deadline for new and infrequently traded securities by the original deadline. The MSRB was concerned that if firms do not have information about these securities in their securities master file, they will not be able to obtain the data in time to report it within the 15-minute deadline.

Under the real-time transaction reporting system that the MSRB put in place in 2005, dealers must report pricing and other data from their securities trades within 15 minutes after those trades occur. The MSRB then makes the information available almost immediately to subscribers (most of whom are information service providers) and regulators. Municipal securities dealers historically have had difficulties getting new-issue information out into the marketplace, but are working with the Depository Trust Company to develop a new-issue information dissemination system, which should begin operating during the second quarter of 2007.

For additional information please visit the MSRB web site at www.msrb.org.

Standard & Poor's Launches an Improved RatingsDirect

Standard & Poor's introduced an enhanced version of its online credit rating and research tool, RatingsDirect.

The product provides users access to research conducted by Standard & Poor's. The service offers rating information on approximately 40,000 corporate, sovereign, and municipal issuers worldwide. Also included is research and commentary published by Standard & Poor's analysts.

Users can view real-time rating actions taken on various credits for all fixed-income classes and compare various credits in a particular sector. Users can also receive email alerts on certain credits based on the particular alert profile that the user sets.

For public finance professionals, there are a few additional enhancements, with new features that allow users to view the financial enhancement rating (FER) of an insurer in addition to its financial strength rating (FSR). The FSR deals with the company's claims-paying resources. The FER includes those claims-paying resources but also adds the company's willingness to pay, so it measures the timeliness and willingness to make payments on certain credits.

Additional information on RatingsDirect is available on the Standard & Poor's website at www.standardandpoors.com.

2006 Congressional Tax Package Reconciliation to Begin in First Quarter 2006

A Congressional conference committee likely will be convened to reconcile differences between the Senate and House tax reconciliation bills during the first quarter of 2006.

The Senate's version of the tax reconciliation legislation passed in November 2005 while the House version was approved in December 2005. Action on the two different bills has been delayed because lawmakers did not reach an informal compromise before the 2005 holiday recess.

The House bill would extend the qualified zone academy bond (QZAB) program through 2006. QZABs are used by states and local governments to renovate existing school facilities that lie within an Empowerment Zone or Enterprise Community or in which at least 35 percent of the school's students are eligible for free or reduced-price lunch under the federal lunch program. QZAB proceeds may not be used for new construction.

The Senate's bill, by contrast, contains a host of bond-related measures, including two recommended by the Joint Committee on Taxation last year. The bill would require pooled bond issuers to obtain written loan commitments for at least half the net proceeds of an issue before selling the bonds. At least 50 percent of the proceeds would be required to be loaned within the first year

INDEX

| | Page |
|--|------|
| November 8, 2005 Special Election Results for Local Bond and Tax Measures | 1 |
| In-Box | 2 |
| CDIAC Reviews Second Quarter 2005 Investment Portfolio Reports | 6 |
| Governor Proposes \$123 Billion Budget for 2006-07 | 10 |
| 2006 Calendar of Meetings/Seminars/Conferences | 14 |
| Updated CDIAC 2005 Debt Issuance Primer Slated for April 2006 | 15 |
| Seminar Announcement: Current Practices in Assessing and Using Developer Impact Fees | 16 |
| Seminar Announcement: Dynamics of Marketing and Pricing Bonds | 17 |
| Calendar of Issues | 18 |

(See In-Box on page 15)

SPECIAL ELECTION RESULTS

(Continued from page 1)

vote and neither of these measures received voter approval. The capital improvements bond measure was for \$208.0 million and would have provided street improvements such as building curb ramps to improve access for the disabled and improve safety for pedestrians and bicyclists. The miscellaneous bond measure (\$21.0 million) was for construction of a new library, an adjoining plaza, and parking facilities.

Local Tax Measures

Voters were presented with 50 tax measures in the 2005 Special Election. Of these 50 measures, 30 (60.0 percent) were approved and 20 (40.0 percent) failed (see Table 3). The 50 local tax measures fell into two classifications: special tax (25 measures or 50.0 percent) and general tax (25 measures or 50.0 percent). The following provides a description of the measures by purpose.

General Government. General government tax measures comprised 21 of the tax measures on the local ballots (42.0 percent) (see Table 4). Voters approved 15 of the 21 measures (71.4 percent). All but two general government tax measures required a simple majority to pass; the other measures required 55 percent. Those measures that required 55 percent failed to receive voter approval.

Public Health and Safety. Public health and safety tax measures comprised 24.0 percent of all the local tax measures that appeared on the 2005 Special Election local ballots (see Table 4). Voters approved 14.0 percent of the measures in this category. There were two general tax measures, and one of those measures received voter approval. There were ten special tax measures, six of which were approved by voters. Approved measures included the following projects: police and fire protection services, paramedic services, emergency services, and health care services.

Miscellaneous. There were ten miscellaneous local tax measures (20.0 percent of the total) on the local ballots (see Table 4), and only 6.0 percent of those measures received voter approval. Of the ten miscellaneous measures, only one was a general tax measure and the remaining were special tax measures. The miscellaneous measures were for projects such as parks and recreation libraries, public libraries, and snow removal.

Capital Improvements and K-12 Education. The seven tax measures for capital improvements and K-12 education purposes comprised 14.0 percent of all local tax measures (see Table 4). Of these, three were for capital improvements and four were for K-12 education. All of these tax measures required two-thirds voter approval. All of the K-12 education tax measures passed, but only one of the capital improvements measures was approved. Approved measures included water capital improvements and K-12 programs, which include improving library services.

Table 3
Summary of Results
Local Tax Measures
Special Election
November 8, 2005

| Result | Special Tax | General Tax | Total Tax Measures | Percent of Total |
|--------------|-------------|-------------|--------------------|------------------|
| Pass | 13 | 17 | 30 | 60.0% |
| Fail | 12 | 8 | 20 | 40.0% |
| Total | 25 | 25 | 50 | 100.0% |

Table 4
Local Tax Measures by Purpose
Special Election
November 8, 2005

| Purpose Type | Passed Measures | | Failed Measures | | Total Measures | |
|--------------------------|-----------------|------------------|-----------------|------------------|----------------|------------------|
| | Number | Percent of Total | Number | Percent of Total | Number | Percent of Total |
| Capital Improvements | 1 | 2.0% | 2 | 4.0% | 3 | 6.0% |
| K-12 Education | 4 | 8.0 | 0 | 0.0 | 4 | 8.0 |
| General Government | 15 | 30.0 | 6 | 12.0 | 21 | 42.0 |
| Miscellaneous | 3 | 6.0 | 7 | 14.0 | 10 | 20.0 |
| Public Health and Safety | 7 | 14.0 | 5 | 10.0 | 12 | 24.0 |
| Total | 30 | 60.0% | 20 | 40.0% | 50 | 100.0% |

(Continued on page 4)

SPECIAL ELECTION RESULTS

(Continued from page 3)

Miscellaneous Tax Measures

There were two measures on the 2005 Special Election ballots that combined bonds and taxes; both failed to receive voter approval. These bonds, which account for 4.0 percent of the measures presented to voters, required two-thirds voter approval. One of the measures would have provided construction of a recreation center and maintained operations by the issuance of a \$22.2 million bond and levied a special tax that would increase two percent each year. The other measure combined a \$2.8 million limited tax obligation bond and a special tax. The amount of the special tax was \$365.00, which would have been assessed to residential and non-residential parcels and would have been subject to an annual increase based on the consumer price index. The funds would have been used for public landscaping, weed abatement, trails, a downtown park, and a fountain.

Additional Information

As shown below in Table 5, the local tax and bond measures are divided by county.

Table 5
Local Bond and Tax Measures by County
Special Election
November 8, 2005¹

| County | Total Number of Measures | Number of Tax Measures | Number of Combined Tax & Bond Measures | Bond Measures | | Percent Pass | Percent Fail |
|----------------|--------------------------|------------------------|--|---------------|----------------------------------|--------------|--------------|
| | | | | Number | Total Dollar Amount ² | | |
| Alameda | 2 | 1 | 0 | 1 | \$44,000,000 | 100.0 | 0 |
| Contra Costa | 4 | 1 | 1 | 2 | \$423,800,000 | 75.0 | 25.0 |
| El Dorado | 4 | 3 | 0 | 1 | \$4,300,000 | 100.0 | 0 |
| Imperial | 2 | 2 | 0 | 0 | 0 | 50.0 | 50.0 |
| Inyo | 2 | 1 | 0 | 1 | \$2,600,000 | 100.0 | 0 |
| Kern | 3 | 1 | 0 | 2 | \$14,200,000 | 66.7 | 33.3 |
| Kings | 1 | 0 | 0 | 1 | \$7,500,000 | 100.0 | 0 |
| Lake | 1 | 1 | 0 | 0 | 0 | 100.0 | 0 |
| Los Angeles | 8 | 4 | 0 | 4 | \$4,066,300,000 | 62.5 | 37.5 |
| Madera | 1 | 0 | 0 | 1 | \$9,000,000 | 100.0 | 0 |
| Marin | 4 | 3 | 0 | 1 | \$13,000,000 | 75.0 | 25.0 |
| Mendocino | 1 | 0 | 0 | 1 | \$43,000,000 | 100.0 | 0 |
| Merced | 2 | 1 | 0 | 1 | \$10,000,000 | 100.0 | 0 |
| Monterey | 3 | 2 | 0 | 1 | \$21,500,000 | 66.7 | 33.3 |
| Napa | 1 | 0 | 0 | 1 | \$2,900,000 | 100.0 | 0 |
| Orange | 2 | 1 | 0 | 1 | \$282,000,000 | 50.0 | 50.0 |
| Plumas | 1 | 1 | 0 | 0 | 0 | 0 | 100.0 |
| Riverside | 2 | 2 | 0 | 0 | 0 | 100.0 | 0 |
| San Bernardino | 2 | 1 | 0 | 1 | \$48,150,000 | 50.0 | 50.0 |
| San Diego | 2 | 1 | 0 | 1 | \$17,000,000 | 50.0 | 50.0 |
| San Francisco | 2 | 0 | 0 | 2 | \$454,300,000 | 50.0 | 50.0 |
| San Joaquin | 1 | 0 | 0 | 1 | \$120,000,000 | 100.0 | 0 |
| San Mateo | 10 | 6 | 0 | 4 | \$543,000,000 | 100.0 | 0 |
| Santa Clara | 2 | 2 | 0 | 0 | 0 | 100.0 | 0 |
| Santa Cruz | 3 | 3 | 0 | 0 | 0 | 100.0 | 0 |
| Sierra | 1 | 1 | 0 | 0 | 0 | 100.0 | 0 |
| Siskiyou | 1 | 1 | 0 | 0 | 0 | 100.0 | 0 |

(Continued on page 5)

SPECIAL ELECTION RESULTS

(Continued from page 4)

Table 5 (Continued)
Local Bond and Tax Measures by County
Special Election
November 8, 2005¹

| County | Total Number of Measures | Number of Tax Measures | Number of Combined Tax & Bond Measures | Bond Measures | | Percent Pass | Percent Fail |
|--|--------------------------------|------------------------------|---|---------------|-------------------------------------|-----------------|-----------------|
| | | | | Number | Total Dollar Amount ² | | |
| Solano | 1 | 1 | 0 | 0 | 0 | 0 | 100.0 |
| Stanislaus | 3 | 1 | 0 | 2 | \$26,700,000 | 66.7 | 33.3 |
| Trinity | 2 | 2 | 0 | 0 | 0 | 0 | 100.0 |
| Tulare | 6 | 5 | 0 | 1 | \$850,000 | 66.7 | 33.3 |
| Tuolumne | 1 | 0 | 0 | 1 | \$9,300,000 | 100.0 | 0 |
| Ventura | 2 | 2 | 0 | 0 | 0 | 100.0 | 0 |
| Measures Spanning Several Counties | | | | | | | |
| El Dorado/ Placer | 1 | 0 | 1 | 0 | \$22,230,000 | 0 | 100.0 |
| Fresno/Kings/ Madera/ Monterey/ San Benito | 1 | 0 | 0 | 1 | \$36,000,000 | 0 | 100.0 |
| Fresno/Kings | 1 | 0 | 0 | 1 | \$7,000,000 | 0 | 100.0 |
| Kern/Tulare | 1 | 0 | 0 | 1 | \$55,000,000 | 100.0 | 0 |
| Kern/Ventura | 1 | 0 | 0 | 1 | \$7,120,000 | 100.0 | 0 |
| Sacramento/ San Joaquin | 1 | 0 | 0 | 1 | \$29,200,000 | 0 | 100.0 |
| Shasta/ Siskiyou | 1 | 0 | 0 | 1 | \$31,400,000 | 100.0 | 0 |

¹The following counties had no local bond or tax measures: Alpine, Amador, Butte, Calaveras, Colusa, Del Norte, Glenn, Humboldt, Lassen, Modoc, Mono, Nevada, San Luis Obispo, Santa Barbara, Sonoma, Sutter, Tehama, Yolo, and Yuba.

²Includes dollar amounts from the combined tax and bond measures.

CDIAC has published results of state and local bond and tax measures appearing in the Primary and General Elections since 1987. CDIAC receives election data from the county clerks and registrars in each county. A copy of the *Summary of Local Bond and Tax Ballot Measures of the November 2005 Special Election* report may be obtained by contacting CDIAC at (916) 653-3269 or visiting CDIAC's website at www.treasurer.ca.gov/cdiac.

DL

CDIAC REVIEWS SECOND QUARTER 2005 INVESTMENT PORTFOLIO REPORTS FROM COUNTIES AND CITIES

Frank Moore
CDIAC Policy Research Unit

Editor's Note: This article continues a series of informational articles that CDIAC publishes biennially. The article takes the information contained in investment reports and policies submitted to CDIAC in fulfillment of AB 943 and presents averages and trends in city and county compliance rates, numbers of types of investments used, specific investment instruments used, returns on investments, and days to maturity. This is not an original research report, but rather a generalized description of the information contained in these investment reports.

Prior to 2004, cities and counties (with some exceptions) have been required to submit investment reports on a quarterly basis to their legislative bodies, chief executive officers, and internal auditors. Chapter 889, Statutes of 2004 (AB 2853, Laird) eliminated the requirement to submit investment reports and investment policies to legislative bodies and, instead, encourages local governments to do so. Nonetheless, if local agencies choose to continue to file investment policies and reports with their legislative bodies, they are required to file these documents with the California Debt and Investment Advisory Commission (CDIAC) for the appropriate time period. This article provides information for a sample of city investment reports and all county investment reports that were submitted for the second quarter of 2005.¹

Number of County Investment Portfolio Reports Filed Decreases; City Reports Increase

Investment policy reporting to CDIAC for counties remained unchanged from the last filing period. For the quarter ending June 30, 2005, this response rate remained unchanged at 47 investment policies (81 percent). Investment portfolio reporting to CDIAC for counties decreased slightly from the prior period. Counties filed 56 portfolio reports (97 percent) for the quarter ending December 31, 2004. The response rate decreased to 54 portfolio reports (93 percent) for the quarter ending June 30, 2005.

Investment policy reporting to CDIAC for cities increased slightly from the last filing period. Cities filed 299 investment policies (63 percent) for the quarter ending June 30, 2004. For the quarter ending June 30, 2005, cities filed 312 investment policies (65 percent). Investment portfolio reporting to CDIAC for cities increased slightly from the prior filing period. Cities filed 332 portfolio reports (69 percent) for the quarter ending December 31, 2004. The response rate increased to 346 (72 percent) for the quarter ending June 30, 2005. Of the 478 California cities, 26 have indicated to CDIAC that they will no longer submit investment reports to their legislative bodies and, in turn, remit copies to CDIAC. No counties have indicated to CDIAC that they have stopped their investment reporting.

In general, the investment portfolio response rate for the most recent reporting period for smaller cities in the sample (population less than 25,000) was 60 percent and for larger cities in the sample (population greater than 100,000) was 84 percent. A similar response rate exists for city investment policies, where the response rate for smaller cities was 54 percent and for larger cities was 71 percent. The investment portfolio response rate for smaller counties (population less than 50,000) was 87 percent and for larger counties (population greater than 500,000) was 100 percent. A similar response rate exists for county investment policies, where the response rate for smaller counties was 80 percent and for larger counties was 88 percent.

Diversity of Portfolios

CDIAC found that, as in past quarters, as county and city investment portfolio size increased, the types of investments in which these local agencies invested also grew. CDIAC grouped counties and cities that were analyzed into quartiles based on their portfolio size. Figure 1 shows that, for counties with investment portfolios under \$89 million, four had one to three types of investments, eight had four to six

Figure 1
Number of Different Investment Types in County Portfolios by Portfolio Size
(Quarter ending June 30, 2005)

| Types of Investments | Under \$89M | \$89M to \$354M | \$354 M to \$1.3B | Over \$1.3B |
|----------------------|-------------|-----------------|-------------------|-------------|
| 1 to 3 | 4 | 2 | 0 | 2 |
| 4 to 6 | 8 | 9 | 8 | 4 |
| 7 or more | 2 | 2 | 5 | 8 |

Figure 2
Number of Different Investment Types in City Portfolios by Portfolio Size
(Quarter ending June 30, 2005)

| Types of Investments | Under \$12M | \$12M to \$42M | \$42M to \$115M | Over \$115M |
|----------------------|-------------|----------------|-----------------|-------------|
| 1 to 3 | 12 | 10 | 6 | 4 |
| 4 to 6 | 3 | 4 | 8 | 9 |
| 7 or more | 0 | 0 | 0 | 1 |

¹ Because information is not submitted to CDIAC in a standardized format, CDIAC had to make numerous assumptions regarding various aspects of the data (in particular, those fields related to portfolio yield and types of investment categories). Therefore, the information reported in this article is best used to provide a broad-based overview of local agency portfolios in California. Moreover, CDIAC discourages local agencies from making direct comparisons of factors such as portfolio yield because the information reported does not control for cashflow issues or risk acceptance levels that vary significantly among local agencies.

(Continued on page 7)

2005 SECOND QUARTER INVESTMENT REVIEW

(Continued from page 6)

types, and two had seven or more types of investments in their portfolios. For counties with investment portfolios over \$1.3 billion, two had one to three types of investments, four had four to six types, and eight had seven or more types of investments in their portfolios. A similar pattern can be seen in city portfolios (see Figure 2), though most smaller cities have one to three types of investments in their portfolios rather than four to six for most smaller counties. Most larger cities have four to six investments in their portfolios rather than seven or more for most larger counties.

Figures 3 and 4 show the percent of counties and cities, respectively, that hold each type of investment instrument in their current portfolio, by portfolio size. Figure 3 shows that the smallest counties are more likely than the largest counties to invest in externally managed funds such as the state Local Agency Investment Fund (LAIF) and money market mutual funds. Smaller counties may choose to invest largely in investment pools as part of a more passive, less time-intensive management approach. This approach relies on external managers and seeks diversity through the many instruments purchased by the pool. Smaller counties, in particular, may benefit from the administrative cost savings associated with this approach, especially if they do not have adequate staff or resources to dedicate toward full-time investment management. Plus, assuming proper management of the selected pools, county investment in pools can be useful to manage credit risk, market risk, and liquidity risk because the selected pool portfolios themselves are diversified by type of instrument, issuer, and maturity. Smaller counties may not be able to achieve this degree of diversity if they were to invest in individual investments because of their limited investable resources, the high thresholds for minimum purchases, and the high transaction costs relative to dollars invested for minimum purchases. Larger counties, on the other hand, may rely on internal staff and/or external investment advisors for more active management of their portfolios. As Figure 3 shows, the larger counties rely much more heavily on investment in commercial paper, repurchase agreements, and negotiable certificates of deposit than those counties with under \$89 million in portfolio investments.

Figure 3
Investment Instruments by County by Portfolio Size
(Quarter ending June 30, 2005)

| Investment Instrument | Number of Reportees in Each Investment Category | Under \$89M | \$89M to \$354M | \$354M to \$1.3B | Over \$1.3B |
|------------------------------------|---|----------------|--------------------|---------------------|----------------|
| U.S. Treasury Obligations | 29 | 64% | 14% | 77% | 67% |
| U.S. Agency Obligations | 52 | 79% | 100% | 100% | 100% |
| Commercial Paper | 35 | 21% | 57% | 69% | 100% |
| Repurchase Agreements | 12 | 0% | 14% | 31% | 53% |
| Medium-term Notes | 35 | 57% | 71% | 69% | 73% |
| Money Market Funds | 23 | 57% | 43% | 38% | 20% |
| Negotiable Certificates of Deposit | 26 | 7% | 43% | 54% | 80% |
| Local Agency Investment Fund | 44 | 93% | 93% | 85% | 53% |

Figure 4
Investment Instruments by City by Portfolio Size
(Quarter ending June 30, 2005)

| Investment Instrument | Number of Reportees in Each Investment Category | Under \$12M | \$12M to \$42M | \$42M to \$115M | Over \$115M |
|------------------------------------|---|----------------|-------------------|--------------------|----------------|
| U.S. Treasury Obligations | 18 | 7% | 21% | 50% | 50% |
| U.S. Agency Obligations | 39 | 20% | 71% | 86% | 100% |
| Commercial Paper | 7 | 0% | 0% | 7% | 43% |
| Repurchase Agreements | 1 | 0% | 0% | 0% | 7% |
| Medium-term Notes | 16 | 20% | 7% | 36% | 50% |
| Money Market Funds | 22 | 40% | 36% | 14% | 64% |
| Negotiable Certificates of Deposit | 11 | 0% | 29% | 21% | 29% |
| Local Agency Investment Fund | 55 | 100% | 100% | 100% | 86% |

Figure 4 shows that cities rely more heavily than counties on externally managed funds such as LAIF. The use of LAIF is relatively uniform for cities of all portfolio sizes. Larger cities also are more likely to invest in U.S. Treasuries and Agency obligations, commercial paper, and medium-term notes than smaller cities.

Yield and Days to Maturity Comparisons

CDIAC also tried to discern whether any relationship exists between size of portfolio, average portfolio maturity, and portfolio yield. In theory, counties and cities with larger portfolios have the ability, through economies of scale and increased staff resources, to invest in

(Continued on page 8)

2005 SECOND QUARTER INVESTMENT REVIEW

(Continued from page 7)

higher yielding instruments. In addition, CDIAC hypothesized that the larger the size of a portfolio, the greater potential flexibility for investing in instruments with longer maturities. In a normal upward sloping yield curve environment, investments with longer maturities would garner an increased yield. The results of CDIAC's analysis, however, does not show a clear relationship between portfolio size and average yield nor for portfolio size and average days to maturity for counties. There is a somewhat stronger relationship between portfolio size and average yield for cities. There is also a stronger relationship between portfolio size and average days to maturity for cities.

Figures 5 and 6 illustrate average, low, and high yields and days to maturity for both counties and cities. Figure 5 shows that the largest county portfolios actually have lower average yields than the smallest. The average days to maturity of the four size groups of portfolios range between 263 and 447 days. Figure 6 shows a somewhat different result for cities that is more in line with the hypothesis discussed above. The average portfolio yield for cities grows from 2.6 percent to 3.3 percent as portfolio size grows, then falls to 3.1 for the largest cities. Similarly, average days to maturity increases from one day to 577 days as portfolio size increases, then falls to 475 for the largest cities.

Figure 5
Yields and Days to Maturity Comparisons
Counties
(Quarter ending June 30, 2005)

| Size | Number of Reportees in Each Size Category | Yield (%) | | | DTM (days) | | |
|------------------|---|-----------|-----|------|------------|-----|------|
| | | Average | Low | High | Average | Low | High |
| Under \$94M | 14 | 3.2 | 2.8 | 4.8 | 405 | 1 | 648 |
| \$94M to \$299M | 13 | 3.1 | 2.4 | 3.7 | 447 | 67 | 875 |
| \$299M to \$1.2B | 13 | 3.0 | 2.7 | 3.3 | 311 | 63 | 591 |
| Over \$1.2B | 14 | 3.0 | 2.9 | 3.4 | 263 | 77 | 504 |

Figure 6
Yields and Days to Maturity Comparisons
Cities
(Quarter ending June 30, 2005)

| Size | Number of Reportees in Each Size Category | Yield (%) | | | DTM (days) | | |
|----------------|---|-----------|-----|------|------------|-----|-------|
| | | Average | Low | High | Average | Low | High |
| Under \$11M | 15 | 2.6 | 1.4 | 3.6 | 1 | 1 | 1 |
| \$11M to \$32M | 14 | 3.0 | 2.7 | 3.1 | 193 | 1 | 625 |
| \$32M to \$79M | 14 | 3.3 | 3.1 | 3.6 | 577 | 1 | 1,084 |
| Over \$79M | 14 | 3.1 | 2.8 | 3.6 | 475 | 193 | 767 |

There is a great deal of variability among individual county and city portfolio yields and days to maturity. Depending upon their cash flow needs and risk tolerance levels, county yields vary from 2.4 percent to 4.8 percent and city yields vary from 1.4 percent to 3.6 percent. Similarly, county days to maturity range from one day to 875 days and city days to maturity range from one day to 1,084 days. It is worth noting that money market funds and "cash equivalent" funds, including LAIF, are treated as having a maturity of 1 day, even though these funds themselves have investment portfolios of longer average maturity. This treatment is due to the highly liquid nature of these funds, which allow significant daily liquidity without market risk.

Future Outlook

CDIAC will soon collect investment reports for the quarter ending December 30, 2005. In addition, CDIAC is using the data collected for a recent quarter to examine the different practices counties and cities use to report their investment policies. A report on these practices is scheduled for publication in 2006. A similar report, entitled *Investment Portfolio Reporting Practices: An Informational Guide*, which looked at the different practices counties and cities use to report their investment portfolio reports, was published in late 2004.

CDIAC will continue to use the data collected from these portfolios and policies to publish articles, update seminars, and produce resource books on public investment reporting. Please contact Frank Moore with any questions or comments you may have regarding this article at (916) 653-4957.

GOVERNOR PROPOSES \$123 BILLION BUDGET FOR 2006-07

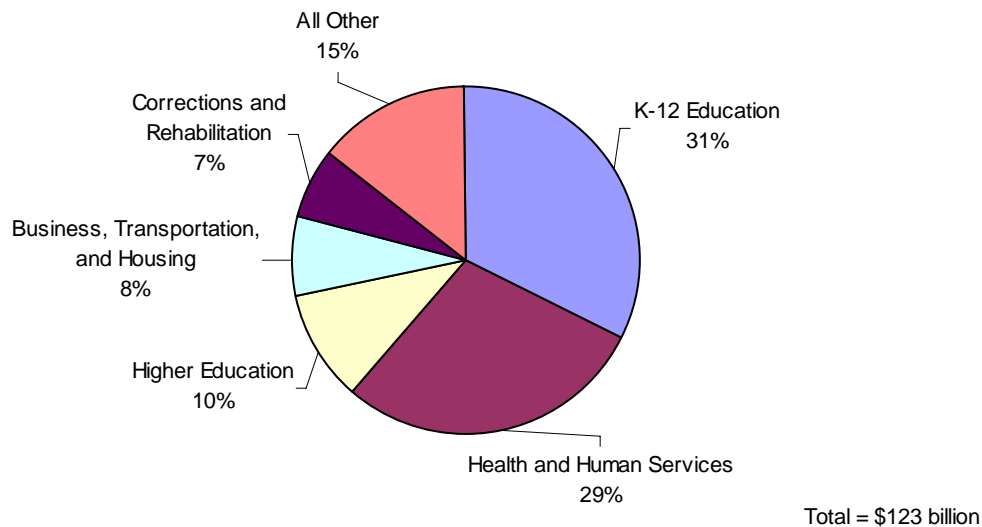
Frank Moore
CDIAC Policy Research Unit

On January 10, 2006, Governor Schwarzenegger released his 2006-07 State Budget, proposing to spend \$123 billion exclusive of federal funds and selected bond funds. The Budget represents an increase of about \$7 billion, or 6.3 percent, from the current year. About 80 percent of the Governor's proposed spending would come from the General Fund, while the remainder would come from special funds. This article summarizes some of the key items that may be of interest to local government officials.

Figure 1 shows the allocation of the proposed \$123 billion in state spending among the major program areas. General Fund and special funds expenditures are included in order to provide a meaningful comparison of state support among broad program categories, since special funds provide the bulk of the support in some areas (such as Business, Transportation, and Housing).

The figure shows that K-12 Education would receive the largest share of total state spending – about a third (it should be noted that K-12 Education receives additional funding from local sources). When Higher Education is included, the education share would rise to 41 percent. Health and Human Services programs would account for 29 percent of proposed total spending, while Business, Transportation, and Housing and Corrections and Rehabilitation each would account for roughly eight and seven percent, respectively. In the “All Other” category (15 percent), the largest share is for General Government expenditures.

Figure 1
2006-07 Governor's Proposed Budget
Proposed Total State Spending by Major Program Area



Programs for Local Government

The 2006-07 Governor's Budget only includes one budget code item exclusively identified as "Local Government Financing." This budget item, included under the General Government category, shows that local assistance funding decreased by over \$1 billion from fiscal year 2005-06, due largely to the removal of Vehicle License Fee (VLF) Gap Loan Repayment Funds (discussed later in this article). A total of \$263 million is included in the Local Government Financing budget item, allocated to Aid to Local Government (counties) [\$60 million], Citizens' Option for Public Safety/Juvenile Justice Crime Prevention (\$200 million), and Special Supplemental Subventions (\$2.7 million). Some major program changes included under this budget item include:

- \$73.9 million to reinstate the Juvenile Justice Crime Prevention Act funding that was reduced in the 2005-06 Budget because carryover monies will be exhausted by the end of the year;

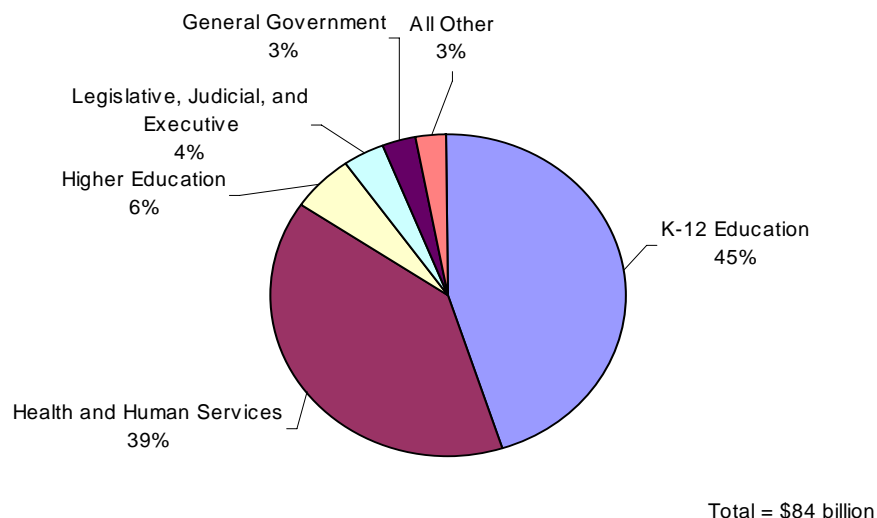
GOVERNOR PROPOSES BUDGET

(Continued from page 9)

- \$40 million for booking fee subventions to offset a portion of the fees that cities and special districts must pay when they book suspects into county jails; and
- \$1.6 million for disaster relief to backfill property tax revenues lost by local governments due to specified natural disasters.

In addition to the Local Government Financing budget item found in the General Government program area, funding for local government program areas is spread throughout the Budget in various budget items under the appropriation type entitled local assistance (see “Definition of Terms” for a description of the term “local assistance”). Figure 2 shows the proposed allocation of \$84 billion in General Fund and special funds for local assistance spending allocated among the state’s major program areas. The program area with the largest amount of local assistance funding would be K-12 Education. Over 45 percent of the proposed Budget’s local assistance funding would be dedicated to K-12 Education. The next largest area would be Health and Human Services, in which 39 percent of the State’s local assistance funding is proposed. The remaining categories of proposed local assistance spending include: Higher Education (six percent); Legislative, Judicial, and Executive (four percent); General Government (three percent); and “All Other” (three percent).

Figure 2
2006-07 Governor's Budget
Proposed Local Government Funding by Major Program Area



The 2006-07 Governor’s Budget includes \$4.8 billion more in General Fund and special fund appropriations for local governments than the estimated 2005-06 year-end expenditures. The following are some of the specific programs included in the budget proposal that directly affect local governments:

- **K-12 Education:** At approximately \$38 billion, the largest category of local assistance appropriation in the state would be for K-12 Education. Most of the \$34 billion proposed expenditure is from the General Fund and is earmarked for apportionments, categorical programs, and special education. Below are some program changes:
 - √ *Augmentation for Mandated Local Programs.* The Governor proposes \$133.6 million to fund the on-going cost of K-12 and Community College locally-mandated programs. To the extent this funding is sufficient to cover all eligible claims from local education agencies for the year, the State Controller is authorized to prorate payments proportionately. Additionally, \$18.7 million is provided from the Proposition 98 Reversion Account to fund prior year mandate claims.

(Continued on page 11)

GOVERNOR PROPOSES BUDGET

(Continued from page 10)

- **Health and Human Services:** The Governor proposes about \$33 billion for local governments for Health and Human Services including the following programs:
 - √ *California Work Opportunity and Responsibility to Kids (CalWORKS) Program.* The Governor's Budget proposes to reduce the CalWORKS single county allocation by \$40 million. It proposes to have counties backfill this reduction with performance incentive funding previously earned but not yet spent. In addition, the Budget proposes a \$30 million reduction in CalWORKS associated with delayed implementation of the Pay for Performance Incentive Program. Lastly, \$114.6 million in current year reductions for CalWORKS are proposed to recover monies that were allocated to counties in 2005-06 for additional childcare services that were expected as a result of welfare reform. These childcare costs are not expected to materialize.
 - √ *Mental Health Services to Special Education Pupils (AB 3632).* Chapter 1747, Statutes of 1984 (AB 3632) requires county mental health agencies to provide mental health services to special education pupils as specified in each student's Individual Education Plan. For over a decade, the State has failed to provide adequate funding for these federally-mandated education services, instead, providing partial repayment through the state mandate claim process. The Governor's Budget proposes \$50 million in set-aside funding for AB 3632 mental health mandate services while the Administration works with stakeholders and the Legislature to develop a categorical program for these currently mandate-funded services. This plan is expected to be updated in the Governor's Budget May Revision.
 - √ *Local Emergency Preparedness.* The Governor's Budget includes \$17.9 million for local health departments to support activities related to the prevention of a pandemic influenza outbreak.
 - √ *Healthy Families.* The Governor's Budget proposes a \$20 million augmentation for grants to counties to conduct outreach activities to encourage eligible children to enroll in either Healthy Families Programs or Medi-Cal.
 - √ *Medi-Cal.* The Governor's Budget proposes to freeze the State's contribution to county administration salary and overhead at the 2005-06 level, which is expected to save the State \$42.4 million in 2006-07.
 - √ *Child Support Local Administration.* The Governor's Budget proposes to hold local agency administrative costs funding level at \$192.2 million, the same amount that was provided in the 2005-06 State Budget.
 - √ *Proposition 36, The Substance Abuse and Crime Prevention Act of 2000 (SACPA).* Proposition 36 provided an annual \$120 million transfer to the Substance Abuse and Treatment Trust Fund, which provides substance abuse treatment services to persons convicted of drug-related crimes. The Governor's Budget proposes to maintain the General Fund transfer at \$120 million on a one-time basis (conditioned upon the Legislature passing program reforms). This would provide approximately \$116.5 million to counties for local SACPA-related activities and the remainder for state-level activities.
- **General Government:** The Governor's Budget proposes about \$2.5 billion for local governments for General Government uses including the following programs:
 - √ *Non-education State-mandated Programs.* Last year, many reimbursable state mandates were suspended and a 15-year payback plan on previously deferred mandate payments was adopted. This year's Governor's Budget proposes \$98.1 million for the first year of the 15-year repayment schedule.
 - √ *Tribal Gaming.* The Governor's Budget includes \$30 million for allocation to local government agencies impacted by tribal gaming.
- **Business, Transportation, and Housing:** The Governor proposes about \$1.8 billion for local governments for Business, Transportation, and Housing uses including the following programs:
 - √ *Transportation.* The Governor's Budget proposes \$1.5 billion in local assistance special funds to local agencies for transportation in 2006-07. Funds are used primarily for local capital improvement projects on the state highway system, mass transit capital improvement projects, and local bridge improvement projects. This amount is comprised of \$191

(Continued on page 12)

GOVERNOR PROPOSES BUDGET

(Continued from page 11)

million from the State Highway Account and \$1.3 billion from other special funds. Another \$1.8 billion funding comes from the federal government. In addition, \$235 million in operations assistance is proposed to transit agencies in the State Transportation Assistance Program.

- ✓ *Grant Assistance Program (GAP).* The Governor's Budget proposes an additional \$1.5 million for GAP. This would increase program resources to \$3 million. GAP provides grants to local law enforcement agencies, which enable them to work with state Alcoholic Beverage Control enforcement personnel to investigate license holders who violate licensing laws or by allowing illegal activities on their premises.
- *Corrections and Rehabilitation:* The Governor's Budget proposes about \$260 million for local governments for Corrections and Rehabilitation including the following programs:
 - ✓ *Booking Fee Subventions.* The Governor's Budget proposes \$40 million to offset counties' costs to book suspects into county jails.
 - ✓ *Sexual Assault Felony Enforcement.* The Governor's Budget includes \$6 million to investigate, monitor, and prosecute habitual sexual offenders.
 - ✓ *Victim-Witness Assistance Fund.* The Governor's Budget includes \$1.1 million for grants to victim-witness service assistance centers to coordinate victim and witness attendance in parole revocation hearings, provide counseling referrals to victims, and assist them in obtaining benefits.
 - ✓ *Parole Violators.* The Governor's Budget includes an augmentation of \$85.1 million in current year General Funds and \$11.9 million in 2006-07 General Funds to reimburse local entities for the cost of housing and non-routine medical costs of parolees who are detained for parole violations. The current year funds includes a one-time, lump-sum payment to local entities of \$55.4 million for outstanding claims from prior years and \$29.7 million for a projected shortfall in the local assistance budget for 2005-06. This augmentation is projected to decrease to \$11.9 million in the budget year due to savings from audit findings and expanded reception center capacity.
- **Resources:** The Governor's Budget proposes about \$125 million for local governments for Resources including the following programs:
 - ✓ *Habitat Restoration.* The Governor's Budget proposes \$4 million in General Funds to continue local grants to restore habitats for Coho salmon and steelhead trout.

Strategic Growth Plan

The Governor's Budget proposes a \$222.6 billion Strategic Growth Plan that uses existing resources and new bond funds to pay for transportation and air quality (\$107 billion), education (\$59.9 billion), floodwater and water supply (\$35 billion), public safety (\$17.4 billion), and court and other public service infrastructure needs (\$3.3 billion) over the next ten years. Below are some of the major local government programs in the Plan:

- **Education:** The Plan includes \$1 billion each for charter schools and career technical education facilities. In addition, the Plan includes \$1.7 billion for new school construction, \$3.3 billion for facility modernization, and \$500 million for smaller high schools.
- **Public Safety:** The Plan proposes to spend \$12 billion (including \$4 billion in bond funds) for local jail construction. A total of \$6 billion (\$2 billion each from state general obligation bonds, matching funds from local governments, and local bonds) would be used in the first five years. This \$6 billion would be enough funding to provide beds for approximately 45,000 inmates (2/3 in county jails and 1/3 in state prisons). Another \$6 billion would be expended in another five-year period.

Educational Revenue Augmentation Fund (ERAF) Shift

The Governor's Budget acknowledges statutorily required termination of the ERAF program (see "Definition of Terms" for an explanation of the history of ERAF), which will allow local governments to retain an additional \$1.3 billion in ERAF III funding in 2006-07. In addition, the Budget also recognizes that ERAF I and II payments also end in most counties in 2006-07. The \$1.3 billion is allocated to special districts (\$350 million), counties (\$350 million), cities (\$350 million), and redevelopment agencies (\$250 million).

(Continued on page 13)

GOVERNOR PROPOSES BUDGET

(Continued from page 12)

Proposition 42

The Governor's Budget proposes to fully fund Proposition 42 at \$1.4 billion (see "Definition of Terms" for an explanation of Proposition 42). The Budget also includes an additional \$920 million as a repayment of Proposition 42 funds that were borrowed in prior years. Of this amount, \$255 million would be used for local streets and roads maintenance.

VLF Gap Loan Repayment

The 2005-06 Budget Act included \$1.2 billion in one-time monies to repay the VLF Gap Loan (see "Definition of Terms" for an explanation of the VLF Gap Loan Repayment Program). The Gap Loan represented monies that local governments did not receive when the VLF Offset Program was temporarily suspended in 2003. Because the Gap Loan was repaid in 2005, this money is not included in the 2006-07 Governor's Budget.

For further information on the Governor's Budget proposals, readers of **DEBT LINE** should contact the California Department of Finance by calling (916) 445-3878. Supplementary budget information also is available on the Internet at www.ebudget.ca.gov.

DEFINITION OF TERMS

Local Assistance

The Department of Finance defines "local assistance" as one of the three "characters of expenditure" in the state appropriation system. The State Administrative Manual states that local assistance appropriations are made for the support of local government (or other locally administered) activities and are grants to local agencies for the operation, maintenance, and acquisition or development of facilities or land, provided the local entity retains ownership after completion of the project.

Educational Revenue Augmentation Fund

In 1992-93 and 1993-94, in response to serious state budgetary shortfalls, the Legislature and Administration permanently redirected over \$4 billion (in current dollars) in property taxes from counties, cities, and special districts to the Educational Revenue Augmentation Fund established in each county for the benefit of schools and community college districts. These redirected funds reduced the State's Proposition 98 funding obligation for K-14 school districts. This allowed the State to decrease its use of the general fund for schools.

Proposition 42

Proposition 42 requires, effective July 1, 2003, that existing revenues resulting from state sales and use taxes on the sale of motor vehicle fuel be used for transportation purposes as provided by law until June 30, 2008. Effective July 1, 2008, the law requires existing revenues resulting from state sales and use taxes be used for public transit and mass transportation; city and county street and road repairs and improvements; and state highway improvements. Imposes the requirement for a two-thirds vote of the Legislature to suspend or modify the percentage allocation of the revenues.

VLF Gap Loan Repayment Program

For many years, the VLF was two percent. In 1998, this amount was reduced to 0.65 percent and the state paid the remainder to local governments under the VLF Offset Program to keep local revenues at a constant level. In the summer of 2003, the State suspended the Offset Program and interrupted the flow of these supplemental payments to local governments. In addition, the VLF went back up to two percent. When Governor Schwarzenegger came into office, he rolled back the VLF increase and reduced the fee back to previous levels. This situation created a three-month gap in revenues of \$1.2 billion to local governments. Because this gap functioned essentially as a loan to the State, it became known as the "VLF Gap Loan."

DL

2006 CALENDAR OF MEETINGS/SEMINARS/CONFERENCES

| | | | |
|---|-------------------|--|-------------------|
| March 2, 2006 | Rocklin, CA | September 2006 | Southern CA |
| Public Treasury Institute and Division VI of the California Municipal Treasurers Association | | California Debt and Investment Advisory Commission | |
| <i>Cash Handling Training Seminar For Managers and Cash Handlers</i> | | <i>CDIAC Advanced Concepts and Practices for Investing Public Funds (Proposed)</i> | |
| For information contact: | | (916) 653-3269 | |
| Vince Amado, Division chair at: | | www.treasurer.ca.gov/cdiac | |
| div6cmta@yahoo.com | | | |
| www.cmta.org | | | |
| March 16-17, 2006 | Foster City, CA | September 6-9, 2006 | San Diego, CA |
| California Debt and Investment Advisory Commission | | League of California Cities | |
| <i>Mechanics of a Bond Sale</i> | | <i>Annual Conference & Exposition</i> | |
| (916) 653-3269 | | (916) 658-8200 | |
| www.treasurer.ca.gov/cdiac | | www.cacities.org | |
| March 22-24, 2006 | Las Vegas, NV | September 27-29, 2006 | San Francisco, CA |
| Government Investment Officers Association (GIOA) | | California Debt and Investment Advisory Commission | |
| <i>Annual Conference</i> | | <i>CDIAC Pre-Conference at the Bond Buyer's 16th Annual California Public Finance Conference</i> | |
| www.gioa.us | | (916) 653-3269 | |
| | | www.treasurer.ca.gov/cdiac | |
| April 12, 2006 | San Francisco, CA | October 2006 | Southern CA |
| California Debt and Investment Advisory Commission | | California Debt and Investment Advisory Commission | |
| <i>Dynamics of Marketing and Pricing Bonds Workshop</i> | | <i>Fundamentals of Debt Financing</i> | |
| (916) 653-3269 | | (916) 653-3269 | |
| www.treasurer.ca.gov/cdiac | | www.treasurer.ca.gov/cdiac | |
| April 18-22, 2006 | San Diego, CA | October/November 2006 | Location: TBD |
| California Association of School Business Officials | | California Debt and Investment Advisory Commission | |
| <i>CASBO Annual Conference</i> | | <i>CDIAC Symposium (Topic TBD)</i> | |
| (916) 447-3783 | | (916) 653-3269 | |
| www.casbo.org | | www.treasurer.ca.gov/cdiac | |
| April 23-28, 2006 | Monterey, CA | November 2006 | Northern CA |
| The California Municipal Treasurers Association | | California Debt and Investment Advisory Commission | |
| <i>Annual Conference</i> | | <i>Cash-Flow Management Workshop</i> | |
| www.cmta.org | | (916) 653-3269 | |
| | | www.treasurer.ca.gov/cdiac | |
| June 13-16, 2006 | Riverside, CA | December 5-8, 2006 | Anaheim, CA |
| California Association of County Treasurers and Tax Collectors | | Association of California Water Agencies | |
| <i>Annual Conference</i> | | <i>Fall Conference and Exhibition</i> | |
| www.cacttc.org | | www.acwa.com | |
| July 24-27, 2006 | Southern CA | | |
| California Association for Local Economic Development (CALED) | | | |
| <i>Keys to Successful Economic Development Training Course</i> | | | |
| 916-448-8252 | | | |
| www.caled.org | | | |

Organizations wishing to submit information on future educational seminars, meetings, or conferences should contact CDIAC at 915 Capitol Mall, Room 400, Sacramento, CA 95814, call (916) 653-3269, fax (916) 654-7440, or e-mail cdiac@treasurer.ca.gov. Publication is subject to space limitations.

UPDATED CDIAC 2005 DEBT ISSUANCE PRIMER SLATED FOR APRIL 2006 RELEASE

CDIAC will release the 2005 version of the *California Debt Issuance Primer* during April 2006.

The *California Debt Issuance Primer* was originally published in 1988, and was updated in 1990 and 1998. The revision of the 1998 edition of the *California Debt Issuance Primer* consisted of a reorganization of the sections and the addition of several new chapters.

This 2005 California Debt Issuance Primer document represents a comprehensive review and revision the 1998 version. It includes legislative, legal, and tax regulation updates. Changes to the investment landscape including new types of variable rate and synthetic structures that have evolved over the past ten years were also added. In addition, an extensive review of the 1998 version was performed and updated/corrected to reflect the current 2005 environment.

This new 2005 version will be available in electronic format on the CDIAC website free of charge and as a hard copy publication available from CDIAC for a fee of \$25.00. In addition to the comprehensive document, CDIAC has also published an abbreviated version of the *California Debt Issuance Primer* titled the *California Debt Issuance Primer Handbook*, which can be used as a stand-alone document or accompanying document to the *California Debt Issuance Primer*.

CDIAC staff and its Debt Technical Advisory Committee provided the analysis and design of the revisions. CDIAC would like to thank the Debt Technical Advisory Committee for their efforts in this project.

DL

IN-BOX

(Continued from page 2)

and 95 percent would have to be loaned within three years, or the issuer would be required to redeem some of the bonds. It would also require broker-dealers to report to the Internal Revenue Service all tax-exempt interest paid to bondholders, and loosen rules for small-issue industrial development bonds by speeding up the increase in the capital expenditure limit from September 30, 2009, to December 31, 2006. On that date, the limit would increase from \$10 million to \$20 million.

The Senate bill also includes a \$200 million tax-credit bond program to encourage rural development, under which bond proceeds could be used on projects such as affordable housing and hospitals in undeveloped areas. Additionally, it would eliminate a rule that grandfathered certain outstanding transportation projects financed with sale-in, lease-out transactions.

Additional information on this article is available at *The Bond Buyer* website www.bondbuyer.com.

Pending Congressional Legislation to Aid States in Collecting Past Due Taxes

Pending in Congress is a tax bill that, if adopted, could boost municipal tax bases and revenue collection. House of Representatives Bill 3498 (H.R. 3498) would enable municipalities to collect past-due tax debt from residents by re-directing portions of their federal tax refunds to municipalities for non-payment of prior tax obligations. Under the proposal, municipalities could send information files with debtors' names and social security numbers to their State government. If any of those individuals are due to receive refunds on federal income taxes, the refunds could be held up and subsequently turned over to state governments if the individual fails to remit overdue payments. A pro-

gram on the federal level could boost revenues upwards of several million dollars a year for some municipalities.

For more information on H.R. 3498, visit thomas.loc.gov.

New Jersey Bill Would Require Disclosure of Municipal Swap Fees

New Jersey State Senator Leonard Lance introduced a bill that would require state officials to disclose what they expect to pay banks and brokers for interest rate swaps. The legislation would also limit the role swaps play in generating campaign contributions along with eliminating conflicts of interest that may prevent New Jersey from getting unbiased financial advice on the complex financial contracts.

The legislation would require swaps dealers, brokers, and advisers to follow the federal rules governing municipal bond underwriters. It would require any state authority or debt issuer to disclose the cancellation of a swap or related agreement within 30 days. In addition to disclosure, it requires financial advisors on a swap agreement to wait at least six months before entering into any contracts with others that are related to that swap, eliminating potential conflicts of interest that may occur in providing advice to state representatives.

The bill would create the first New Jersey law specifically regulating swaps entered into by the state and its authorities. States including Alabama and Pennsylvania have passed laws governing how local governments and school districts can use swaps as part of their public finance programs.

Additional information on this article is available on the Bloomberg website www.bloomberg.com.

Seminar Announcement

CURRENT PRACTICES IN ASSESSING AND USING DEVELOPER IMPACT FEES



The California Debt and Investment Advisory Commission (CDIAC) will offer a half-day workshop entitled Current Practices in Assessing and Using Developer Impact Fees on May 4, 2006 in the Ontario area and, again, on May 5th in the Sacramento area.

The workshop is designed to provide information on the legal and administrative aspects of establishing and managing an impact fee program. In addition, the workshop will address methods used by cities and counties to apply revenues generated from fees to capital improvement projects. Finally, the workshop will highlight current or improved practices, including techniques to finance fees or allocate credits and direct payment to reimburse developers.

The workshop is intended to benefit local government finance and development staff, including planners, engineers, and legal counsel. The half-day workshop will be conducted in two locations on consecutive days in May. The first program will be held on May 4th in the Ontario area and the second on May 5th in the Sacramento area.

Please monitor the CDIAC website at **www.treasurer.ca.gov/cdiac** for registration materials, including the selected locations and a final agenda, or contact CDIAC at (916) 653-3269 for an update.

Seminar Announcement

DYNAMICS OF MARKETING AND PRICING BONDS



The California Debt and Investment Advisory Commission (CDIAC) will offer the *Dynamics of Marketing and Pricing Bonds* workshop on April 12, 2006 at the Ferry Building in San Francisco, California.

This is a one-day workshop designed to provide issuers with an understanding of how bonds are marketed and priced. A panel of speakers will take participants through the negotiated and competitive bond sale process and the external market factors that go into pricing bonds. As an added bonus, participants will have an opportunity to view the pricing desk of an underwriting firm.

For more information on this seminar, contact CDIAC at (916) 653-3269 or visit CDIAC's website for an agenda at www.treasurer.ca.gov/cdiac.



DEBT LINE CALENDAR LEGEND

CALENDAR AS OF JANUARY 15, 2006

This calendar is based on information reported to the California Debt and Investment Advisory Commission on the Report of Proposed Debt Issuance and the Report of Final Sale or from sources considered reliable. Errors or omissions in the amount of a sale or financing participants will be corrected in a following issue. Cancelled issues are not listed in the calendar. The status of any issue may be obtained by calling the Commission.

- # Issue is newly reported in DEBT LINE. All other issues have been carried forward from previous calendars.
 + Issue has been republished to correct errata or list additional information. Additional or corrected items are underlined.

TYPE OF SALE/DATE OF SALE

| | |
|------|---|
| Comp | Competitive (The date of the bid opening) |
| Neg | Negotiated or private placement (The date of the signing of the bond purchase agreement) |

RATING AGENCIES

| | |
|----|---------------------------|
| S | Standard & Poor's |
| M | Moody's Investors Service |
| F | Fitch IBCA |
| NR | Not rated |

CREDIT ENHANCEMENT

| | |
|-----|-------------------------------|
| LOC | Letter(s) of Credit |
| Ins | Bond Insurance |
| Oth | Other third party enhancement |
| SIP | State Intercept |

TAX STATUS

| | |
|-------------------|--|
| Taxable | Interest is subject to federal and State taxation |
| Federally Taxable | Interest is subject to federal taxation |
| State Taxable | Interest is subject to State taxation |
| Subject to AMT | Interest on this issue is a specific preference item for the purpose of computing the federal alternative minimum tax. |

REFUNDING

Issue is partially or fully for refunding.

PARTICIPANTS

| | |
|----|-------------------|
| BC | Bond Counsel |
| FA | Financial Advisor |
| UW | Underwriter |
| TR | Trustee |
| EN | Guarantor |

MATURITY TYPE(S)

| | |
|--------|--|
| Serial | Serial bonds |
| Term | Term bond |
| Comb | Serial and term bond, several term bonds or other types of structured financings |

INTEREST COST

| | | |
|---|-------------------------|--|
| NIC | Net Interest Cost | The Interest Cost represents either the winning competitive NIC/TIC |
| TIC | True Interest Cost | bid or the interest cost financing. The Net Interest Cost is calculated |
| Var | Rate pegged to an index | by using the total scheduled interest payments plus the underwriter's discount or minus the premium, divided by bond year dollars. |
| Qualified Zone Academy Bonds (QZAB) carry little or no interest costs | | |

SELECTED REPORTING REQUIREMENTS

Under existing law (California Government Code Section 8855(k)), "The issuer of any proposed new debt issue of State or local government (or public benefit corporation incorporated for the purpose of acquiring student loans) shall, not later than 30 days prior to the sale of any debt issue at public or private sale, give written notice of the proposed sale to the Commission, by mail, postage prepaid."

Under California Government Code Section 8855(l), "The issuer of any new debt issue of State or local government (or public benefit corporation for the purpose of acquiring student loans) shall, not later than 45 days after the signing of the bond purchase contract in a negotiated or private financing, or after the acceptance of a bid in a competitive offering, submit a report of final sale to the commission by mail, postage prepaid, or by any other method approved by the commission. A copy of the official statement for the issue shall accompany the report of final sale. The Commission may require information to be submitted in the report of final sale that is considered appropriate."

Under California Government Code Section 53583(c)(2)(B) if a "local agency determines to sell the (refunding) bonds at private sale or on a negotiated sale basis, the local agency shall send a written statement, within two weeks after the bonds are sold, to the California Debt and Investment Advisory Commission explaining the reasons why the local agency determined to sell the bonds at private sale or on a negotiated sale basis instead of at public sale."



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|---|-------------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>INTERIM FINANCING</u> | | | | | |
| # 01-26-06 | \$15,000,000 | Vallejo Public Financing Authority Solano CDIAC Number: 2005-2047 Revenue anticipation note Cash flow, interim financing Federally Taxable | | Neg | (BC) Orrick Herrington (FA) Public Financial (UW) Six Flags Inc | | |
| <u>SOLD</u> | | | | | | | |
| 09-15-05 | \$9,000,000 | Yuba County Yuba CDIAC Number: 2005-1508 Tax and revenue anticipation note Cash flow, interim financing | S:SP-1+ | Neg | (BC) Bartkiewicz Kronick (FA) Government Fin Strat (TR) Yuba Co (UW) Morgan Stanley Dean | 09-15-06 Term | 2.822 TIC |
| 09-15-05 | \$5,000,000 | Yuba Community College District Multiple CDIAC Number: 2005-1509 Tax and revenue anticipation note Cash flow, interim financing | S:SP-1 | Neg | (BC) Bartkiewicz Kronick (FA) Government Fin Strat (TR) Yuba Co (UW) Morgan Stanley Dean | 09-15-06 Term | 2.871 TIC |
| 11-15-05 | \$18,000,000 | San Jose Financing Authority Santa Clara CDIAC Number: 2005-1838 Commercial paper Project, interim financing Civic Center & Phase II | S:A-1+ M:P-1 F:F1+ LOC | Neg | (BC) Jones Hall (FA) PRAG (EN) State Street Bank CA (TR) Wells Fargo Bank (UW) Lehman Brothers | 08-12-06 Term | VAR |
| 11-29-05 | \$167,000,000 | San Joaquin County Transportation Authority San Joaquin CDIAC Number: 2005-1954 Commercial paper Project, interim financing I-205 Highway Widening | S:A-1+ M:P-1 LOC | Neg | (BC) Nossaman Guthner (FA) Public Financial (EN) Citibank (TR) US Bank Natl Assoc (UW) Citigroup Global Markets | 08-26-06 Term | VAR |
| 12-06-05 | \$10,000,000 | Grant Joint Union High School District Multiple CDIAC Number: 2005-1968 Tax and revenue anticipation note Cash flow, interim financing | S:SP1+ | Neg | (BC) Kutak Rock (TR) Sacramento Co (UW) Piper Jaffray & Co | 12-06-06 Term | 3.251 TIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|---|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 12-08-05 | \$5,000,000 | Davis Joint Unified School District Yolo CDIAC Number: 2005-1949 Tax and revenue anticipation note Cash flow, interim financing | S:SP-1+ | Comp | (BC) Quint & Thimmig (FA) A Lopez & Assoc (TR) Yolo Co (UW) Banc of America Sec | 12-14-06 Term | 3.337 TIC |
| <u>PROPOSED</u> | | <u>EDUCATION</u> | | | | | |
| # 12-15-05 | \$3,069,000 | Norwalk-La Mirada Unified School District Los Angeles CDIAC Number: 2005-2036 Certificates of participation/leases Other, multiple educational uses QZAB Program | | Neg | (BC) Stradling Yocca (UW) Bank of America NA | | |
| # 12-15-05 | \$5,000,000 | Moreno Valley Unified School District Riverside CDIAC Number: 2005-2037 Certificates of participation/leases Other, multiple educational uses QZAB Program | | Neg | (BC) Stradling Yocca (UW) Bank of America NA | | |
| # 12-20-05 | \$19,995,000 | California Educational Facilities Authority State of California CDIAC Number: 2005-2050 Conduit revenue bond College, university facility Woodbury Univ Subject to Alternative Minimum Tax Refunding | | Neg | (BC) Squire Sanders (UW) E J De La Rosa | | |
| # 01-10-06 | \$43,000,000 | South San Francisco Unified School District School Facilities Financing Authority San Mateo CDIAC Number: 2006-0027 Revenue bond (Pool) K-12 school facility S San Francisco USD | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------------|-------------------|--|-------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>EDUCATION</u> | | | | | |
| # 01-11-06 | \$19,780,000 | California Educational Facilities Authority State of California CDIAC Number: 2005-2051 Conduit revenue bond College, university facility Dominican Univ of CA Subject to Alternative Minimum Tax Refunding | | Neg | (BC) Squire Sanders (UW) Prager Sealy & Co LLC | | |
| # 01-18-06 | \$4,000,000 | ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2006-0043 Conduit revenue bond K-12 school facility The Grauer Foundation for Education | | Neg | (BC) Kutak Rock (FA) Access to Capital (UW) Comerica Securities | | |
| + <u>01-19-06</u> | \$6,350,000 | Orange Unified School District CFD No 2005-1 Orange CDIAC Number: 2005-1540 Limited tax obligation bond K-12 school facility Tremont | | Neg | (BC) McFarlin & Anderson (UW) Stone & Youngberg | | |
| # 01-25-06 | \$8,000,000 | Davis Joint Unified School District CFD No 1 Yolo CDIAC Number: 2005-2029 Limited tax obligation bond K-12 school facility Refunding | | Neg | (BC) Kronick Moskovitz (FA) Government Fin Strat | | |
| # 01-25-06 | \$40,095,000 | Menifee Union School District Public Financing Authority Riverside CDIAC Number: 2005-2070 Revenue bond (Pool) K-12 school facility CFD Nos 94-1, 99-1, 2002-1, 2002-3 & 2003-3 Refunding | | Neg | (BC) Rutan & Tucker (UW) Stone & Youngberg | | |
| # 01-25-06 | \$12,600,000 | Menifee Union School District CFD No 94-1 Riverside CDIAC Number: 2005-2071 Limited tax obligation bond K-12 school facility | | Neg | (BC) Rutan & Tucker (UW) Menifee UnSD PFA | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|---|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>EDUCATION</u> | | | | | |
| # 01-25-06 | \$5,575,000 | Menifee Union School District CFD No 99-1 Riverside CDIAC Number: 2005-2072 Limited tax obligation bond K-12 school facility Zone 1 Refunding | | Neg | (BC) Rutan & Tucker (UW) Menifee UnSD PFA | | |
| # 01-25-06 | \$6,295,000 | Menifee Union School District CFD No 99-1 Riverside CDIAC Number: 2005-2073 Limited tax obligation bond K-12 school facility Zone 2 Refunding | | Neg | (BC) Rutan & Tucker (UW) Menifee UnSD PFA | | |
| # 01-25-06 | \$1,535,000 | Menifee Union School District CFD No 99-1 Riverside CDIAC Number: 2005-2074 Limited tax obligation bond K-12 school facility IA A Refunding | | Neg | (BC) Rutan & Tucker (UW) Menifee UnSD PFA | | |
| # 01-25-06 | \$5,885,000 | Menifee Union School District CFD No 2002-1 Riverside CDIAC Number: 2005-2075 Limited tax obligation bond K-12 school facility Refunding | | Neg | (BC) Rutan & Tucker (UW) Menifee UnSD PFA | | |
| # 01-25-06 | \$4,905,000 | Menifee Union School District CFD No 2002-3 Riverside CDIAC Number: 2005-2076 Limited tax obligation bond K-12 school facility Refunding | | Neg | (BC) Rutan & Tucker (UW) Menifee UnSD PFA | | |
| # 01-25-06 | \$3,300,000 | Menifee Union School District CFD No 2003-3 Riverside CDIAC Number: 2005-2077 Limited tax obligation bond K-12 school facility Refunding | | Neg | (BC) Rutan & Tucker (UW) Menifee UnSD PFA | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>EDUCATION</u> | | | | | |
| # 02-09-06 | \$28,000,000 | Santa Clarita Community College District Los Angeles CDIAC Number: 2006-0016 Certificates of participation/leases College, university facility | | Neg | (BC) Stradling Yocca (UW) UBS Financial Services | | |
| # 02-15-06 | \$15,000,000 | El Dorado Union High School District El Dorado CDIAC Number: 2006-0041 Certificates of participation/leases K-12 school facility | | Comp | (BC) Kronick Moskovitz (FA) Government Fin Strat | | |
| # 03-08-06 | \$7,300,000 | Newman-Crows Landing Unified School District Stanislaus CDIAC Number: 2006-0015 Certificates of participation/leases K-12 school facility Refunding | | Comp | (BC) Jones Hall (FA) Kelling Northcross | | |
| <u>SOLD</u> | | | | | | | |
| 09-30-05 | \$2,538,000 | Glenn County Office of Education Glenn CDIAC Number: 2005-1696 Certificates of participation/leases Other, multiple educational uses Orland Office Bldg | NR | Neg | (BC) Nossaman Guthner (UW) USDA | 09-01-45 Term | 4.125 NIC |
| 11-08-05 | \$7,490,000 | Red Bluff Joint Union High School District Tehama CDIAC Number: 2005-1816 Certificates of participation/leases K-12 school facility Red Bluff HS Refunding | S:AAA Ins | Neg | (BC) Kronick Moskovitz (FA) Government Fin Strat (EN) Ambac (TR) US Bank Natl Assoc (UW) Banc of America Sec | 12-01-35 Comb | 4.645 TIC |
| 11-09-05 | \$20,155,000 | Riverside Unified School District CFD No 15 Riverside CDIAC Number: 2005-1647 Limited tax obligation bond K-12 school facility Mission Ranch IA No 2, School, City & Western MWD Facs | NR | Neg | (BC) Best Best & Krieger (FA) W J Fawell Co (TR) US Bank Natl Assoc (UW) UBS Financial Services | 09-01-35 Comb | 5.176 NIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-------------------|---|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>EDUCATION</u> | | | | | |
| # 11-20-05 | \$285,200 | Oakdale Joint Unified School District Stanislaus CDIAC Number: 2005-2067 Certificates of participation/leases Other, multiple educational uses School Buses | M:Aaa | Neg | (UW) Kansas State Bank | 11-20-10 Serial | 4.790 NIC |
| 11-22-05 | \$5,205,000 | Golden West Schools Financing Authority Multiple CDIAC Number: 2005-1854 Public lease revenue bond K-12 school facility Hemet USD | S:AAA Ins | Comp | (BC) Jones Hall (FA) Dale Scott & Co Inc (EN) FSA (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets | 04-01-27 Serial | 4.407 TIC |
| 11-22-05 | \$5,205,000 | Hemet Unified School District Riverside CDIAC Number: 2005-1855 Public lease revenue bond K-12 school facility Refunding | S:AAA Ins | Comp | (BC) Jones Hall (FA) Dale Scott & Co Inc (EN) FSA (TR) The Bank of NY Trust Co (UW) Golden W Schools FA | 04-01-27 Serial | 4.407 TIC |
| 11-29-05 | \$5,000,000 | Vista Unified School District San Diego CDIAC Number: 2005-1805 Certificates of participation/leases K-12 school facility QZAB Program | NR | Neg | (BC) Foley & Lardner (FA) UBS Financial Services (TR) US Bank Natl Assoc (UW) Bank of America NA | 12-08-21 Term | |
| 12-01-05 | \$24,235,000 | Romoland School District CFD No 2004-1 Riverside CDIAC Number: 2005-1789 Limited tax obligation bond K-12 school facility Heritage Lake IA No 1, School Facs & Cap Imp | NR | Neg | (BC) Stradling Yocca (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) UBS Financial Services | 09-01-38 Comb | 5.462 TIC |
| 12-01-05 | \$18,115,000 | Romoland School District CFD No 2004-1 Riverside CDIAC Number: 2005-1790 Limited tax obligation bond K-12 school facility Heitage Lake IA No 2, School Facs & Cap Imp | NR | Neg | (BC) Stradling Yocca (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) UBS Financial Services | 09-01-38 Comb | 5.544 NIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-------------------|---|-------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| SOLD | | EDUCATION | | | | | |
| 12-01-05 | \$3,435,000 | Lake Elsinore Unified School District CFD No 2004-2 Riverside CDIAC Number: 2005-1797 Limited tax obligation bond K-12 school facility School Facs, Western & Elsinore Vly MWD Zones 1 & 2 | NR | Neg | (BC) Bowie Arneson Wiles (TR) Zions First Natl Bk (UW) Stone & Youngberg | 09-01-35 Serial | 5.419 NIC |
| 12-01-05 | \$5,000,000 | Redlands Unified School District San Bernardino CDIAC Number: 2005-1890 Certificates of participation/leases K-12 school facility QZAB Program | NR | Neg | (BC) Orrick Herrington (FA) CA Financial Service (TR) US Bank Natl Assoc (UW) Bank of America NA | 12-15-20 Term | |
| # 12-01-05 | \$78,185 | Allan Hancock Joint Community College District Multiple CDIAC Number: 2006-0010 Certificates of participation/leases Other, multiple educational uses Computing Options Software | NR | Neg | (UW) Kansas State Bank | 08-01-06 Term | 8.999 NIC |
| 12-02-05 | \$10,000,000 | Los Angeles Unified School District Los Angeles CDIAC Number: 2005-1632 Certificates of participation/leases K-12 school facility QZAB Program Federally Taxable | NR | Neg | (BC) Sidley Austin Brown Wood (FA) Gardner Underwood & Bacon (TR) US Bank Natl Assoc (UW) Bank of America NA | 12-13-20 Serial | |
| 12-05-05 | \$13,250,000 | California Municipal Finance Authority Multiple CDIAC Number: 2005-1973 Conduit revenue bond K-12 school facility HTH Learning | NR | Neg | (BC) Kutak Rock (UW) Jacobs Trust | 12-05-14 Serial | 3.460 NIC |
| 12-06-05 | \$8,000,000 | Riverside Unified School District CFD No 13 Riverside CDIAC Number: 2005-1646 Limited tax obligation bond K-12 school facility School Facs, Western MWD & Cap Imp IA No 1 | NR | Neg | (BC) Best Best & Krieger (FA) W J Fawell Co (TR) US Bank Natl Assoc (UW) UBS Financial Services | 09-01-34 Comb | 5.362 NIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-------------------|---|--------------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>EDUCATION</u> | | | | | |
| 12-06-05 | \$1,000,000 | Metropolitan Education District Santa Clara CDIAC Number: 2005-1711 Other bond K-12 school facility QZAB Program | NR | Neg | (BC) Jones Hall (FA) Kelling Northcross (TR) The Bank of NY Trust Co (UW) LaSalle Bank NA | 12-22-20 Term | 1.950 NIC |
| 12-07-05 | \$5,000,000 | Golden West Schools Financing Authority Multiple CDIAC Number: 2005-1713 Other bond K-12 school facility Pomona USD (Fairplex Academies Univ) QZAB | NR | Neg | (BC) Jones Hall (FA) Dale Scott & Co Inc (TR) US Bank Natl Assoc (UW) Citizens Business Bank | 12-13-20 Term | |
| 12-07-05 | \$6,480,000 | Lake Elsinore Unified School District CFD No 2005-1 Riverside CDIAC Number: 2005-1796 Limited tax obligation bond K-12 school facility IA No A | NR | Neg | (BC) Bowie Arneson Wiles (TR) Zions First Natl Bk (UW) Stone & Youngberg | 09-01-35 Comb | 5.471 NIC |
| 12-07-05 | \$5,580,000 | Woodland Joint Unified School District Yolo CDIAC Number: 2005-1967 Certificates of participation/leases K-12 school facility CE Dingle ES, Lee MS & Woodland HS | S:AAA/A- Ins | Comp | (BC) Quint & Thimmig (FA) Kelling Northcross (EN) Ambac (TR) Wells Fargo Bank (UW) Banc of America Sec | 09-01-36 Comb | 4.576 TIC |
| 12-09-05 | \$5,000,000 | Grant Joint Union High School District Multiple CDIAC Number: 2005-1891 Certificates of participation/leases K-12 school facility QZAB Program | NR | Neg | (BC) Orrick Herrington (FA) CA Financial Service (TR) US Bank Natl Assoc (UW) Bank of America NA | 12-15-20 Term | |
| 12-14-05 | \$7,100,000 | North Orange County Regional Occupational Program Orange CDIAC Number: 2004-0555 Certificates of participation/leases Other, multiple educational uses Education Ctr Funding & TRIDENT Jt Use Program Series A | S:AAA/A-1+ M:Aa1/VMIG1 Ins | Neg | (BC) Orrick Herrington (FA) CA Financial Service (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) UBS Financial Services | 09-01-36 Term | VAR |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|--|--------------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>EDUCATION</u> | | | | | |
| 12-14-05 | \$4,900,000 | North Orange County Regional Occupational Program Orange CDIAC Number: 2004-0556 Certificates of participation/leases Other, multiple educational uses Education Ctr Funding & TRIDENT Jt Use Program Series B Federally Taxable | S:AAA/A-1+ M:Aa1/VMIG1 Ins | Neg | (BC) Orrick Herrington (FA) CA Financial Service (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) UBS Financial Services | 09-01-36 Term | VAR |
| 12-14-05 | \$1,000,000 | Del Paso Heights School District Sacramento CDIAC Number: 2005-1888 Certificates of participation/leases K-12 school facility QZAB Program | NR | Neg | (BC) Orrick Herrington (FA) CA Financial Service (TR) US Bank Natl Assoc (UW) Bank of America NA | 12-20-20 Term | |
| 12-15-05 | \$18,325,000 | Fremont Unified School District Alameda CDIAC Number: 2005-2004 Certificates of participation/leases K-12 school facility Bridge Funding, Regional Occupation Program Fac | S:AAA/A-1+/A Ins | Neg | (BC) Stradling Yocca (EN) FSA (TR) The Bank of NY Trust Co (UW) A G Edwards | 09-01-30 Term | 4.058 NIC |
| 12-16-05 | \$14,995,814 | Lincoln Unified School District CFD No 1 San Joaquin CDIAC Number: 2005-1905 Limited tax obligation bond K-12 school facility | S:AAA M:Aaa Ins | Neg | (BC) Jones Hall (FA) Caldwell Flores (EN) Ambac (TR) US Bank Natl Assoc (UW) Stone & Youngberg | 09-01-36 Serial | 5.028 TIC |
| 12-21-05 | \$5,000,000 | Santee School District San Diego CDIAC Number: 2005-2015 Other bond K-12 school facility QZAB Program | NR | Neg | (BC) Kronick Moskovitz (FA) Capitol Public Fin Group (UW) Washington Mutual | 12-21-20 Term | |
| <u>PROPOSED</u> | | <u>HOUSING</u> | | | | | |
| # 01-09-06 | \$6,960,000 | Ontario Housing Authority San Bernardino CDIAC Number: 2005-2031 Conduit revenue bond Multifamily housing Parc Vista Subject to Alternative Minimum Tax | | Neg | (BC) Stradling Yocca (FA) CSG Advisors (UW) Red Capital Markets Inc | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>HOUSING</u> | | | | | |
| # 01-10-06 | \$5,600,000 | ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2006-0011 Conduit revenue bond Multifamily housing Orchard Glen Apts Subject to Alternative Minimum Tax | | Neg | (BC) Jones Hall (FA) Public Financial (UW) Newman & Associates | | |
| # 01-12-06 | \$22,220,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0009 Conduit revenue bond Multifamily housing Casa Real Apts Subject to Alternative Minimum Tax | | Neg | (BC) Jones Hall (UW) Newman & Associates | | |
| 01-20-06 | \$20,000,000 | CRHMFA Homebuyers Fund Multiple CDIAC Number: 2005-1998 Other bond Single-family housing Series FH-1 Subject to Alternative Minimum Tax Refunding | | Neg | (BC) Kutak Rock (UW) George K Baum | | |
| 01-25-06 | \$500,000,000 | CRHMFA Homebuyers Fund Multiple CDIAC Number: 2005-1999 Other bond Single-family housing Draw Down Subject to Alternative Minimum Tax Refunding | | Neg | (BC) Kutak Rock (UW) Citigroup Global Markets | | |
| + 03-15-06 | \$6,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1839 Conduit revenue bond Multifamily housing Canyon Park Apts | | Neg | (BC) Jones Hall (UW) Red Capital Markets Inc | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| SOLD | | HOUSING | | | | | |
| 09-20-05 | \$15,625,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1651 Conduit revenue bond Multifamily housing Jackie Robinson Apts Subject to Alternative Minimum Tax | S:A-1+ | Neg | (BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Newman & Associates | 09-01-45 Term | VAR |
| 10-31-05 | \$25,000,000 | Alameda County Housing Authority Alameda CDIAC Number: 2005-1604 Conduit revenue bond Multifamily housing Irvington Family Apts Subject to Alternative Minimum Tax | NR | Neg | (BC) Quint & Thimmig (UW) Wells Fargo Bank | 04-01-38 Term | VAR |
| 11-10-05 | \$3,860,000 | Vacaville Redevelopment Agency Solano CDIAC Number: 2005-1645 Conduit revenue bond Multifamily housing Meadows Ct Apts Subject to Alternative Minimum Tax | NR | Neg | (BC) Jones Hall (FA) CSG Advisors (TR) Washington Mutual (UW) Washington Mutual | 12-01-35 Term | 5.210 TIC |
| 11-10-05 | \$6,500,000 | Kern County Housing Authority Kern CDIAC Number: 2005-1844 Conduit revenue bond Multifamily housing Greenfield Homes Subject to Alternative Minimum Tax | NR | Neg | (BC) Best Best & Krieger (TR) Zions First Natl Bk (UW) Zions First Natl Bk | 11-01-15 Term | VAR |
| 12-01-05 | \$8,500,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1815 Conduit revenue bond Multifamily housing Horizons at Indio Subject to Alternative Minimum Tax Refunding | S:AA/A-1+ LOC | Neg | (BC) Jones Hall (EN) Citibank (TR) Wells Fargo Bank (UW) Newman & Associates | 07-01-38 Term | VAR |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-------------------|---|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>HOUSING</u> | | | | | |
| 12-01-05 | \$8,782,000 | Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2005-1945 Conduit revenue bond Multifamily housing Villa del Sol Apts Subject to Alternative Minimum Tax | NR | Neg | (BC) Orrick Herrington (TR) Wells Fargo Bank (UW) CharterMac | 05-01-47 Term | 5.221 NIC |
| 12-07-05 | \$2,100,000 | Affordable Housing Agency Multiple CDIAC Number: 2005-1671 Conduit revenue bond Multifamily housing Walnut Apts Series A | NR | Neg | (BC) Jones Hall (TR) JP Morgan Trust (UW) Brandis Tallman LLC | 12-01-35 Comb | 5.722 NIC |
| 12-07-05 | \$455,000 | Affordable Housing Agency Multiple CDIAC Number: 2005-1672 Conduit revenue bond Multifamily housing Walnut Apts Series A-T Federally Taxable | NR | Neg | (BC) Jones Hall (TR) JP Morgan Trust (UW) Brandis Tallman LLC | 12-01-20 Term | 8.328 NIC |
| 12-07-05 | \$23,500,000 | Ontario San Bernardino CDIAC Number: 2005-1860 Conduit revenue bond Multifamily housing Park Centre Apts Refunding | S:AAA/A-1+ Oth | Neg | (BC) Stradling Yocca (FA) CSG Advisors (EN) FHLMC (TR) US Bank Natl Assoc (UW) Newman & Associates | 12-01-35 Term | VAR |
| 12-15-05 | \$903,000 | Santa Barbara County Housing Authority Santa Barbara CDIAC Number: 2005-1940 Other note Multifamily housing Atrium Apts | NR | Neg | (BC) Quint & Thimmig (UW) Santa Barbara Bank & Trst | 12-01-35 Term | 4.500 TIC |
| 12-16-05 | \$21,000,000 | Emeryville Redevelopment Agency Alameda CDIAC Number: 2005-1928 Conduit revenue bond Multifamily housing Bay St Apts Subject to Alternative Minimum Tax | M:Aa1/VMIG1 LOC | Neg | (BC) Quint & Thimmig (EN) Bank of America NA (TR) Wells Fargo Bank (UW) Red Capital Markets Inc | 10-15-36 Term | VAR |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>HOUSING</u> | | | | | |
| 12-16-05 | \$224,000,000 | California Housing Finance Agency State of California CDIAC Number: 2006-0012 Conduit revenue bond Single-family housing Second Draw Down Series B Refunding | NR | Neg | (BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) Merrill Lynch & Co | 02-01-08 Term | VAR |
| <u>PROPOSED</u> | | <u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u> | | | | | |
| # 01-25-06 | \$18,445,000 | California Pollution Control Financing Authority State of California CDIAC Number: 2006-0003 Conduit revenue bond Pollution control Burrtec Waste Group Inc Subject to Alternative Minimum Tax | | Neg | (BC) Orrick Herrington (FA) Andrew Rose (UW) Westhoff Cone | | |
| # 02-08-06 | \$5,390,000 | California Pollution Control Financing Authority State of California CDIAC Number: 2006-0032 Conduit revenue bond Pollution control Pena's Disposal Inc Subject to Alternative Minimum Tax | | Neg | (BC) Leslie M Lava (UW) Westhoff Cone | | |
| # 02-22-06 | \$6,700,000 | California Pollution Control Financing Authority State of California CDIAC Number: 2006-0030 Conduit revenue bond Pollution control MarBorg Industries Subject to Alternative Minimum Tax | | Neg | (BC) Orrick Herrington (UW) Westhoff Cone | | |
| <u>SOLD</u> | | | | | | | |
| 10-19-05 | \$3,750,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1798 Conduit revenue bond Industrial development Busseto Foods Inc Subject to Alternative Minimum Tax | F:A+/F-1 LOC | Neg | (BC) Gilmore & Bell (EN) Comerica Bank (TR) Wells Fargo Bank (UW) BNY Capital Markets | 10-01-22 Term | VAR |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u> | | | | | |
| 12-01-05 | \$4,000,000 | Alameda County Industrial Development Authority Alameda CDIAC Number: 2005-1961 Conduit revenue bond Industrial development Ettore Products Co Series A Subject to Alternative Minimum Tax | S:A/A-1 LOC | Neg | (BC) Lofton & Jennings (FA) Progressive Capital (EN) Comerica Bank (TR) Wells Fargo Bank (UW) E J De La Rosa | 12-01-30 Term | VAR |
| 12-01-05 | \$2,500,000 | Alameda County Industrial Development Authority Alameda CDIAC Number: 2005-1962 Conduit revenue bond Industrial development Ettore Products Co Series B Federally Taxable | S:A/A-1+ LOC | Neg | (BC) Lofton & Jennings (FA) Progressive Capital (EN) Comerica Bank (TR) Wells Fargo Bank (UW) E J De La Rosa | 12-01-30 Term | VAR |
| 12-02-05 | \$10,800,000 | Los Angeles Industrial Development Authority Los Angeles CDIAC Number: 2005-1342 Conduit revenue bond Commercial development Santee Ct Parking Fac Subject to Alternative Minimum Tax | S:A Ins | Neg | (BC) Kutak Rock (FA) Growth Capital (EN) ACA Financial (TR) Wells Fargo Bank (UW) Oppenheimer & Co | 12-01-27 Comb | 5.347 TIC |
| 12-07-05 | \$5,750,000 | California Pollution Control Financing Authority State of California CDIAC Number: 2005-1700 Conduit revenue bond Pollution control Arcata Community Recycling Ctr Inc | S:AA+/A-1+ LOC | Neg | (BC) Kutak Rock (FA) Growth Capital (EN) Umpqua Bank (TR) Deutsche Bank Natl Trust (UW) Gates Cap Corp | 12-01-30 Term | VAR |
| <u>PROPOSED</u> | | <u>HOSPITAL AND HEALTH CARE FACILITIES</u> | | | | | |
| + 01-25-06 | \$11,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2005-1966 Conduit revenue bond Health care facilities Southern CA Dev Corp of VOA Inc Refunding | | Neg | (BC) Quint & Thimmig (UW) Altura Nelson | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|---|--------------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>HOSPITAL AND HEALTH CARE FACILITIES</u> | | | | | |
| 01-31-06 | \$18,000,000 | State of California State of California CDIAC Number: 2005-1716 Bond anticipation note Other, multiple health care purposes Stem Cell Research & Cures | | Neg | (BC) Orrick Herrington (FA) PRAG | | |
| # 02-13-06 | \$60,000,000 | ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2006-0042 Conduit revenue bond Health care facilities City of Hope Natl Medical Ctr Ser A thru C | | Neg | (BC) Kutak Rock (UW) Union Bank of CA | | |
| <u>SOLD</u> | | | | | | | |
| 10-12-05 | \$140,400,000 | California Health Facilities Financing Authority State of California CDIAC Number: 2005-1803 Conduit revenue bond Health care facilities Catholic Healthcare West Loan Program Series H | S:AAA/A-1+ M:Aaa/VMIG1 LOC | Neg | (BC) Sidley Austin Brown Wood (FA) Price Waterhouse Coopers (EN) Bank of America NA (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets | 07-01-35 Term | VAR |
| 10-12-05 | \$59,600,000 | California Health Facilities Financing Authority State of California CDIAC Number: 2006-0026 Conduit revenue bond Health care facilities Catholic Healthcare West Loan Program Series I | S:AAA/A-1+ M:Aaa/VMIG1 LOC | Neg | (BC) Sidley Austin Brown Wood (FA) Price Waterhouse Coopers (EN) Bank of America NA (TR) The Bank of NY Trust Co (UW) JP Morgan Securities | 07-01-35 Term | VAR |
| 10-28-05 | \$31,725,000 | California Health Facilities Financing Authority State of California CDIAC Number: 2006-0025 Conduit revenue bond Health care facilities Catholic Healthcare West Series G | S:A- M:A3 F:A- | Neg | (BC) Sidley Austin Brown Wood (FA) Price Waterhouse Coopers (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets | 07-01-10 Serial | 3.639 NIC |
| 11-08-05 | \$224,925,000 | California Health Facilities Financing Authority State of California CDIAC Number: 2005-1802 Conduit revenue bond Health care facilities Catholic Healthcare West Series A thru D Refunding | S:AAA M:Aaa F:AAA Ins | Neg | (BC) Sidley Austin Brown Wood (FA) Price Waterhouse Coopers (EN) Multiple Guarantors (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets | 07-01-32 Comb | VAR |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|--|------------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>HOSPITAL AND HEALTH CARE FACILITIES</u> | | | | | |
| 11-08-05 | \$92,950,000 | California Health Facilities Financing Authority State of California CDIAC Number: 2006-0024 Conduit revenue bond Health care facilities Catholic Healthcare West Series E & F Refunding | S:AAA M:Aaa F:AAA Ins | Neg | (BC) Sidley Austin Brown Wood (FA) Price Waterhouse Coopers (EN) MBIA (TR) The Bank of NY Trust Co (UW) JP Morgan Securities | 07-01-22 Comb | VAR |
| 12-13-05 | \$35,440,000 | ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-2016 Conduit revenue bond Health care facilities Jewish Home of San Francisco | M:Aa3/VMIG1 LOC | Neg | (BC) Holland & Knight (EN) Allied Irish Bank (TR) Wells Fargo Bank (UW) Cain Brothers | 11-15-35 Term | VAR |
| 12-20-05 | \$16,125,000 | California Health Facilities Financing Authority State of California CDIAC Number: 2005-1866 Conduit revenue bond Health care facilities NCROC-Paradise Vly Estates | S:AAA M:Aaa Ins | Neg | (BC) Orrick Herrington (FA) Price Waterhouse Coopers (EN) OSHPD (TR) Wells Fargo Bank (UW) UBS Financial Services | 12-01-05 Term | VAR |
| <u>PROPOSED</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 12-21-05 | \$12,230,000 | Chula Vista CFD No 2000-1 San Diego CDIAC Number: 2005-2030 Limited tax obligation bond Multiple capital improvements, public works San Miguel Ranch IA B | | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg | | |
| # 12-28-05 | \$7,945,000 | Chowchilla Redevelopment Agency Madera CDIAC Number: 2005-2034 Tax allocation bond Multiple capital improvements, public works | | Neg | (BC) Hargrove & Costanzo (UW) US Bancorp Piper | | |
| # 01-12-06 | \$7,500,000 | Belmont Joint Powers Financing Authority San Mateo CDIAC Number: 2006-0029 Public enterprise revenue bond Wastewater collection, treatment | | Comp | (BC) Stradling Yocca (FA) Fieldman Rolapp | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| 01-15-06 | \$13,500,000 | Palm Springs Financing Authority Riverside CDIAC Number: 2005-0425 Public lease revenue bond Airport International Refunding | | Neg | (BC) Aleshire & Wynder (FA) Harrell & Co Advisors (UW) Stone & Youngberg | | |
| 01-17-06 | \$6,500,000 | Chino CFD No 2005-2 San Bernardino CDIAC Number: 2005-1567 Limited tax obligation bond Multiple capital improvements, public works Distinguished Homes | | Neg | (BC) Rutan & Tucker (FA) Chilton & Assoc (UW) Stone & Youngberg | | |
| # 01-17-06 | \$2,500,000 | Greenfield Monterey CDIAC Number: 2006-0036 Certificates of participation/leases Public building City Hall | | Neg | (BC) Fulbright & Jaworski (UW) Municipal Finance Corp | | |
| + 01-18-06 | \$4,000,000 | Menifee Union School District CFD No 2004-5 Riverside CDIAC Number: 2005-0126 Limited tax obligation bond Multiple capital improvements, public works Beazer | | Neg | (BC) Rutan & Tucker (UW) Stone & Youngberg | | |
| # 01-18-06 | \$9,900,000 | Angels Public Financing Authority Calaveras CDIAC Number: 2005-2052 Revenue bond (Pool) Multiple capital improvements, public works Greenhorn Creek ReAD Ser A & Sub Ser B Refunding | | Neg | (BC) Orrick Herrington (UW) Westhoff Cone | | |
| # 01-18-06 | \$8,775,000 | Angels Calaveras CDIAC Number: 2005-2053 Special assessment bond Multiple capital improvements, public works Greenhorn Creek ReAD No 2006-1 Refunding | | Neg | (BC) Orrick Herrington (UW) Angels PFA | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|---|-------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 01-18-06 | \$296,980,000 | Sacramento Municipal Utility District Financing Authority Sacramento CDIAC Number: 2005-2078 Public enterprise revenue bond Power generation/transmission Consumnes Power Plant | | Neg | (BC) Orrick Herrington (FA) Public Financial (UW) Goldman Sachs | | |
| # 01-18-06 | \$40,000,000 | Modesto CFD No 2004-1 Stanislaus CDIAC Number: 2006-0023 Limited tax obligation bond Multiple capital improvements, public works Village One #2 | | Neg | (BC) Sidley Austin LLP (FA) Public Financial (UW) UBS Securities | | |
| + 01-24-06 | \$714,685 | Los Angeles County Los Angeles CDIAC Number: 2004-1371 Special assessment bond Street construction and improvements Shrode Ave Sewer ID No 2659-M | | Comp | (BC) Hawkins Delafield | | |
| # 01-24-06 | \$9,020,000 | Lake Elsinore CFD No 2005-1 Riverside CDIAC Number: 2006-0033 Limited tax obligation bond Multiple capital improvements, public works Serenity | | Neg | (BC) Fulbright & Jaworski (FA) Rod Gunn (UW) Southwest Securities | | |
| # 01-25-06 | \$6,000,000 | Adelanto Elementary School District CFD No 2 San Bernardino CDIAC Number: 2005-2069 Limited tax obligation bond Multiple capital improvements, public works New West | | Neg | (BC) Rutan & Tucker (UW) UBS Financial Services | | |
| # 01-25-06 | \$12,435,000 | Richmond Joint Powers Financing Authority Contra Costa CDIAC Number: 2006-0020 Revenue bond (Pool) Multiple capital improvements, public works Country Club Vista ReAD No 1999-1 Series A & Sub Series B | | Neg | (BC) Orrick Herrington (FA) RBC Capital Markets (UW) M L Stern & Co | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|---|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 01-25-06 | \$12,435,000 | Richmond Contra Costa CDIAC Number: 2006-0021 Special assessment bond Multiple capital improvements, public works County Club Vista ReAD No 1999-01 Refunding | | Neg | (BC) Orrick Herrington (FA) RBC Capital Markets (UW) Richmond JPFA | | |
| 01-30-06 | \$13,000,000 | Palm Springs CFD No 2005-2 Riverside CDIAC Number: 2005-1545 Limited tax obligation bond Multiple capital improvements, public works Escena | | Neg | (BC) Aleshire & Wynder (FA) Harrell & Co Advisors (UW) Stone & Youngberg | | |
| + 01-30-06 | \$1,750,000,000 | Bay Area Toll Authority Alameda CDIAC Number: 2005-1698 Public enterprise revenue bond Multiple capital improvements, public works SF Toll Bridge & Seismic Retrofit Ser A through G | | Neg | (BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets | | |
| 02-01-06 | \$26,595,000 | Fortuna Public Financing Authority Humboldt CDIAC Number: 2004-1874 Revenue bond (Pool) Multiple capital improvements, public works Refunding | | Neg | (BC) Orrick Herrington (FA) Public Financial (UW) Piper Jaffray & Co | | |
| 02-01-06 | \$22,500,000 | Riverside Riverside CDIAC Number: 2005-1088 Certificates of participation/leases Multiple capital improvements, public works Galleria at Tyler | | Neg | (BC) Best Best & Krieger (UW) Stone & Youngberg | | |
| # 02-01-06 | \$16,500,000 | Adelanto Elementary School District CFD No 1 San Bernardino CDIAC Number: 2005-2068 Limited tax obligation bond Multiple capital improvements, public works West Creek | | Neg | (BC) Rutan & Tucker (UW) UBS Financial Services | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|--|-------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 02-01-06 | \$100,000,000 | California County Tobacco Securitization Agency Multiple CDIAC Number: 2006-0031 Other bond Multiple capital improvements, public works Alameda Co Tobacco Asset Securitization Corp Sub Ser A thru C Federally Taxable State Taxable | | Neg | (BC) Orrick Herrington (FA) Public Financial (UW) M R Beal & Co | | |
| # 02-02-06 | \$325,000,000 | Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2006-0005 Public enterprise revenue bond Water supply, storage, distribution Subseries A-1 | | Neg | (BC) Orrick Herrington (FA) PRAG (UW) Merrill Lynch & Co | | |
| # 02-02-06 | \$1,850,000 | Cambria Community Services District San Luis Obispo CDIAC Number: 2006-0040 Other bond Multiple capital improvements, public works Refunding | | Neg | (BC) Jones Hall (UW) Municipal Finance Corp | | |
| 02-07-06 | \$8,000,000 | Rancho Cordova CFD No 2005-1 Sacramento CDIAC Number: 2005-0536 Limited tax obligation bond Multiple capital improvements, public works Sunridge North Douglas | | Neg | (BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co | | |
| 02-07-06 | \$50,000,000 | Pasadena Public Financing Authority Los Angeles CDIAC Number: 2005-2017 Public lease revenue bond Multiple capital improvements, public works Rose Bowl Refunding | | Neg | (BC) Orrick Herrington (FA) Montague DeRose (UW) Merrill Lynch & Co | | |
| # 02-07-06 | \$325,000,000 | Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2006-0006 Public enterprise revenue bond Water supply, storage, distribution Subseries A-2 | | Neg | (BC) Orrick Herrington (FA) PRAG (UW) Siebert Brandford | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|--|-------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| + 02-08-06 | \$30,000,000 | Chino CFD No 2003-3 San Bernardino CDIAC Number: 2005-1566 Limited tax obligation bond Multiple capital improvements, public works Lewis IA 2 | | Neg | (BC) Rutan & Tucker (FA) Chilton & Assoc (UW) Stone & Youngberg | | |
| # 02-08-06 | \$14,000,000 | Desert Water Agency CFD No 2006-1 Riverside CDIAC Number: 2006-0018 Limited tax obligation bond Multiple capital improvements, public works The Cove | | Neg | (BC) Best Best & Krieger (UW) M L Stern & Co | | |
| # 02-08-06 | \$6,000,000 | Lake Hemet Municipal Water District Riverside CDIAC Number: 2006-0019 Certificates of participation/leases Water supply, storage, distribution | | Neg | (BC) Best Best & Krieger (UW) Municipal Finance Corp | | |
| + 02-14-06 | \$90,000,000 | Santa Clara Valley Water District Santa Clara CDIAC Number: 2005-1660 Certificates of participation/leases Flood control, storm drainage Refunding | | Neg | (BC) Stradling Yocca (FA) PRAG (UW) Morgan Stanley | | |
| # 02-14-06 | \$164,260,000 | Santa Clara County Financing Authority Santa Clara CDIAC Number: 2006-0034 Public lease revenue bond Multiple capital improvements, public works Multiple Facilities Series I | | Comp | (BC) Orrick Herrington (FA) Kelling Northcross | | |
| # 02-14-06 | \$110,000,000 | Eastern Municipal Water District Riverside CDIAC Number: 2006-0037 Certificates of participation/leases Multiple capital improvements, public works Series A | | Neg | (BC) Stradling Yocca (FA) Fieldman Rolapp (UW) UBS Securities | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 02-15-06 | \$12,000,000 | Riverside County CFD No 89-1 Riverside CDIAC Number: 2006-0039 Limited tax obligation bond Multiple capital improvements, public works Refunding | | Neg | (BC) Stradling Yocca (FA) Fieldman Rolapp (UW) E J De La Rosa | | |
| # 02-16-06 | \$20,000,000 | Jurupa Community Services District CFD No 17 Riverside CDIAC Number: 2006-0017 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area | | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) UBS Financial Services | | |
| # 02-21-06 | \$55,000,000 | Eastern Municipal Water District Riverside CDIAC Number: 2006-0038 Certificates of participation/leases Multiple capital improvements, public works Series B | | Neg | (BC) Stradling Yocca (FA) Fieldman Rolapp (UW) UBS Securities | | |
| # 02-27-06 | \$55,750,000 | Santa Clara County Financing Authority Santa Clara CDIAC Number: 2006-0035 Public lease revenue bond Multiple capital improvements, public works Multiple Facilities Series J | | Neg | (BC) Orrick Herrington (FA) Kelling Northcross (UW) Citigroup Global Markets | | |
| 02-28-06 | \$5,000,000 | West Sacramento CFD No 21 Yolo CDIAC Number: 2004-1688 Limited tax obligation bond Multiple capital improvements, public works Parlin Ranch | | Neg | (BC) Sidley Austin Brown Wood (UW) Westhoff Cone | | |
| + 03-01-06 | \$45,000,000 | Antelope Valley-East Kern Water Agency Los Angeles CDIAC Number: 2005-1762 Certificates of participation/leases Water supply, storage, distribution | | Neg | (BC) Best Best & Krieger (UW) Wells Fargo Inst Sec | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|---|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| 03-02-06 | \$4,000,000 | Roseville CFD No 1 Placer CDIAC Number: 2005-1976 Limited tax obligation bond Street construction and improvements Parcel 44 | | Neg | (BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co | | |
| 03-02-06 | \$7,000,000 | Roseville CFD No 5 Placer CDIAC Number: 2005-1977 Limited tax obligation bond Street construction and improvements Stone Point | | Neg | (BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co | | |
| # 03-14-06 | \$15,000,000 | Ventura Port District Ventura CDIAC Number: 2006-0001 Certificates of participation/leases Ports, marinas Refunding | | Neg | (BC) Fulbright & Jaworski (UW) Brandis Tallman LLC | | |
| + 04-01-06 | \$4,000,000 | Menifee Union School District CFD No 2005-2 Riverside CDIAC Number: 2005-0320 Limited tax obligation bond Multiple capital improvements, public works Beazer Homes II | | Neg | (BC) Rutan & Tucker (UW) Stone & Youngberg | | |
| 04-01-06 | \$5,000,000 | Murrieta CFD No 2005-2 Riverside CDIAC Number: 2005-0331 Limited tax obligation bond Multiple capital improvements, public works Lantana Federally Taxable State Taxable | | Neg | (BC) Harper & Burns (FA) Urban Futures (UW) Stone & Youngberg | | |
| # 04-01-06 | \$11,000,000 | Riverside County CFD No 88-8 Riverside CDIAC Number: 2005-2032 Limited tax obligation bond Multiple capital improvements, public works "A" St-North Refunding | | Neg | (BC) McFarlin & Anderson (FA) Fieldman Rolapp (UW) Stone & Youngberg | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|---|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 04-01-06 | \$5,000,000 | Riverside County CFD No 04-1 Riverside CDIAC Number: 2005-2033 Limited tax obligation bond Multiple capital improvements, public works Majestic Freeway Business Ctr Refunding | | Neg | (BC) McFarlin & Anderson (FA) Fieldman Rolapp (UW) Stone & Youngberg | | |
| + 05-01-06 | \$16,000,000 | Long Beach Bond Finance Authority Los Angeles CDIAC Number: 2005-1824 Revenue bond (Pool) Multiple capital improvements, public works Towne Center | | Neg | (BC) Jones Hall (FA) Gardner Underwood & Bacon (UW) Southwest Securities | | |
| + 06-01-06 | \$16,000,000 | Lincoln CFD No 2005-1 Placer CDIAC Number: 2005-0542 Limited tax obligation bond Multiple capital improvements, public works Sorrento | | Neg | (BC) Orrick Herrington (FA) Public Financial (UW) Piper Jaffray & Co | | |
| + 07-01-06 | \$5,000,000 | Murrieta Valley Unified School District CFD No 2003-4 Riverside CDIAC Number: 2005-0127 Limited tax obligation bond Multiple capital improvements, public works Woodbridge Development | | Neg | (BC) Rutan & Tucker (UW) Stone & Youngberg | | |
| + 07-01-06 | \$5,000,000 | Murrieta Valley Unified School District CFD No 2002-4 Riverside CDIAC Number: 2005-0128 Limited tax obligation bond Multiple capital improvements, public works D R Horton IA B | | Neg | (BC) Rutan & Tucker (UW) Stone & Youngberg | | |
| + 07-01-06 | \$8,000,000 | Fresno CFD No 2005-1 Fresno CDIAC Number: 2005-1729 Limited tax obligation bond Multiple capital improvements, public works Running Horse | | Neg | (BC) Orrick Herrington (UW) Stone & Youngberg | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 06-23-05 | \$69,698 | Merced County Merced CDIAC Number: 2006-0008 Certificates of participation/leases Equipment 2006 Caterpillar 623G Wheel Tracker | M:A3 | Neg | (UW) Kansas State Bank | 06-25-10 Serial | 5.450 NIC |
| 08-02-05 | \$93,930,000 | Chula Vista Public Financing Authority San Diego CDIAC Number: 2005-1374 Revenue bond (Pool) Multiple capital improvements, public works ReAD Nos 2005-1 & 2, CFD Nos 97-3, 99-1, 2000-1 & 2001-1 | S:AAA/BBB Ins | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) MBIA (TR) US Bank Natl Assoc (UW) Stone & Youngberg | 09-01-32 Comb | 4.221 TIC |
| 08-02-05 | \$10,455,000 | Chula Vista San Diego CDIAC Number: 2005-1375 Special assessment bond Multiple capital improvements, public works ReAD No 2005-2 (AD No 97-2) Refunding | NR | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Chula Vista PFA | 09-01-29 Comb | 4.221 TIC |
| 08-02-05 | \$3,525,000 | Chula Vista San Diego CDIAC Number: 2005-1376 Special assessment bond Multiple capital improvements, public works ReAD No 2005-1 (AD No 87-1 & 88-2) Federally Taxable Refunding | NR | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Chula Vista PFA | 09-01-14 Serial | 4.395 TIC |
| 08-02-05 | \$12,010,000 | Chula Vista CFD No 97-3 San Diego CDIAC Number: 2005-1377 Limited tax obligation bond Multiple capital improvements, public works Otay Ranch McMillin Spa One Federally Taxable Refunding | NR | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Chula Vista PFA | 09-01-29 Comb | 4.329 TIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-------------------|--|-------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| SOLD | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| 08-02-05 | \$44,875,000 | Chula Vista CFD No 99-1 San Diego CDIAC Number: 2005-1378 Limited tax obligation bond Multiple capital improvements, public works Otay Ranch Spa One - Village 1, 5, & 1 West Federally Taxable Refunding | NR | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Chula Vista PFA | 09-01-31 Comb | 4.386 TIC |
| 08-02-05 | \$7,560,000 | Chula Vista CFD No 2000-1 San Diego CDIAC Number: 2005-1379 Limited tax obligation bond Multiple capital improvements, public works Sunbow II - Villages 5 thru 10 Federally Taxable Refunding | NR | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Chula Vista PFA | 09-01-30 Comb | 4.358 TIC |
| 08-02-05 | \$15,505,000 | Chula Vista CFD No 2001-1 San Diego CDIAC Number: 2005-1380 Limited tax obligation bond Multiple capital improvements, public works San Miguel Ranch IA A Federally Taxable Refunding | NR | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Chula Vista PFA | 09-01-32 Comb | 4.405 TIC |
| 09-30-05 | \$2,750,000 | Glenn County Glenn CDIAC Number: 2005-1070 Certificates of participation/leases Public building Willows Office Building Series A & B | NR | Neg | (BC) Nossaman Guthner (UW) USDA | 09-01-45 Term | 4.125 NIC |
| 10-07-05 | \$173,415 | Tiburon Marin CDIAC Number: 2005-1761 Special assessment bond Other capital improvements, public works Lyford Cove Utility Undergrounding AD | NR | Neg | (BC) Jones Hall (TR) The Bank of NY Trust Co (UW) Wulff Hansen & Co | 09-02-35 Term | 5.100 NIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-------------------|--|--|-----------------------------|---|------------------------------------|------------------------------------|
| SOLD | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| 11-09-05 | \$7,625,000 | Norco CFD No 97-1 Riverside CDIAC Number: 2005-1778 Limited tax obligation bond Multiple capital improvements, public works Norco Hills Refunding | S:AAA/BBB Ins | Neg | (BC) Harper & Burns (FA) Urban Futures (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Wedbush Morgan Sec | 10-01-30 Comb | 4.824 NIC |
| 11-09-05 | \$23,000,000 | Camarillo Public Finance Authority Ventura CDIAC Number: 2005-1871 Public enterprise revenue bond Wastewater collection, treatment Sanitary Dist | S:AAA/A M:Aaa/A2 Ins | Comp | (BC) Fulbright & Jaworski (FA) C M de Crinis (EN) Ambac (TR) US Bank Natl Assoc (UW) Stone & Youngberg | 06-01-36 Comb | 4.732 NIC |
| 11-16-05 | \$5,660,000 | Ripon Redevelopment Agency San Joaquin CDIAC Number: 2005-1562 Tax allocation bond Multiple capital improvements, public works Police Fac, S Frontage Rd, Mistlin Pk & Urban Core Alley Imp | M:Aaa Ins | Neg | (BC) Stradling Yocca (FA) Urban Futures (EN) Ambac (TR) US Bank Natl Assoc (UW) Ripon PFA | 11-01-35 Comb | 4.776 TIC |
| 11-18-05 | \$22,565,000 | Chula Vista CFD No 12-I San Diego CDIAC Number: 2005-1969 Limited tax obligation bond Multiple capital improvements, public works McMillin Otay Ranch Village Seven | NR Ins | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Stone & Youngberg | 09-01-36 Comb | 5.201 NIC |
| 11-23-05 | \$7,200,000 | Mission Springs Water District Riverside CDIAC Number: 2005-1669 Special assessment bond Multiple capital improvements, public works Mountain View Fairways AD No 13 | NR Ins | Neg | (BC) Stradling Yocca (FA) Eric Hayden (TR) US Bank Natl Assoc (UW) Stone & Youngberg | 09-02-32 Comb | 5.261 NIC |
| 11-29-05 | \$2,594,000,000 | California Department of Water Resources State of California CDIAC Number: 2005-1937 Public enterprise revenue bond Power generation/transmission Power Supply Series F & G Refunding | S:AA/A-1+ M:Aaa/VMIG1 F:AA+/F1+ Ins | Neg | (BC) Hawkins Delafield (FA) Montague DeRose (EN) Multiple Guarantors (TR) State Treasurer (UW) JP Morgan Securities | 05-01-22 Comb | VAR |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-------------------|--|--|-----------------------------|--|------------------------------------|------------------------------------|
| SOLD | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| 11-29-05 | \$7,000,000 | Stockton-East Water District San Joaquin CDIAC Number: 2005-1947 Certificates of participation/leases Water supply, storage, distribution | NR | Neg | (BC) Stradling Yocca (UW) Citizens Business Bank | 10-01-25 Serial | 4.250 TIC |
| 11-30-05 | \$11,455,000 | California Special District Association Finance Corporation Sacramento CDIAC Number: 2005-1616 Certificates of participation/leases Multiple capital improvements, public works Midway City Sanitary Dist | S:AAA/AA- Ins | Neg | (BC) Nossaman Guthner (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Prager Sealy & Co LLC | 08-01-21 Serial | 4.435 NIC |
| 11-30-05 | \$403,463 | Schell-Vista Fire Protection District CFD No 1 Sonoma CDIAC Number: 2005-1879 Limited tax obligation bond Public building Fire Station Federally Taxable | S:A | Neg | (BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) Stone & Youngberg | 09-01-32 Comb | 6.687 TIC |
| 11-30-05 | \$28,340,000 | Oakland State Building Authority State of California CDIAC Number: 2005-1908 Public lease revenue bond Public building Elihu M Harris State Office Bldg Refunding | S:AAA/A- M:Aaa/A3 F:AAA/A- Ins | Neg | (BC) Orrick Herrington (FA) Kelling Northcross (EN) FGIC (UW) Banc of America Sec | 04-01-14 Serial | 3.898 NIC |
| 11-30-05 | \$201,480,000 | San Francisco State Building Authority State of California CDIAC Number: 2005-1909 Public lease revenue bond Public building Civic Center Complex, Earl Warren & Hiram Johnson Office Bldgs Refunding | S:AAA/A- M:Aaa/A3 F:AAA/A- Ins | Neg | (BC) Orrick Herrington (FA) Kelling Northcross (EN) FGIC (TR) State Treasurer (UW) Banc of America Sec | 12-01-21 Serial | 4.431 NIC |
| 11-30-05 | \$300,655,000 | Los Angeles Los Angeles CDIAC Number: 2005-1975 Public enterprise revenue bond Wastewater collection, treatment Refunding | S:AAA/AA- M:Aaa/Aa3 F:AAA/AA- Ins | Comp | (BC) Sidley Austin Brown Wood (FA) PRAG (EN) MBIA (TR) Los Angeles Co (UW) Goldman Sachs | 06-01-35 Comb | 4.735 TIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| SOLD | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| 12-01-05 | \$19,155,000 | Beaumont Financing Authority Riverside CDIAC Number: 2005-1600 Revenue bond (Pool) Multiple capital improvements, public works CFD No 93-1, IA No 6A1 | NR | Neg | (BC) McFarlin & Anderson (FA) Rod Gunn (TR) Union Bank of CA (UW) Southwest Securities | 09-01-35 Comb | 5.475 NIC |
| 12-01-05 | \$19,155,000 | Beaumont CFD No 93-1 Riverside CDIAC Number: 2005-1601 Limited tax obligation bond Multiple capital improvements, public works IA No 6A1 Federally Taxable | NR | Neg | (BC) McFarlin & Anderson (FA) Rod Gunn (TR) Union Bank of CA (UW) Beaumont FA | 09-01-35 Comb | 5.475 NIC |
| 12-01-05 | \$6,915,000 | Kern-Delta Water District Kern CDIAC Number: 2005-1893 Certificates of participation/leases Water supply, storage, distribution Water Bank | S:AAA Ins | Neg | (BC) Nossaman Guthner (EN) XL Capital Assurance (TR) Wells Fargo Bank (UW) Wells Fargo Inst Sec | 12-01-35 Comb | 4.724 NIC |
| 12-02-05 | \$20,000,000 | Southern California Logistics Airport Authority San Bernardino CDIAC Number: 2005-1870 Other note Airport Hangar Fac Federally Taxable | NR | Neg | (BC) Fulbright & Jaworski (TR) The Bank of NY Trust Co (UW) Deutsche Bank Securities | 11-01-10 Term | VAR |
| 12-06-05 | \$24,680,000 | Lake Elsinore CFD No 2005-2 Riverside CDIAC Number: 2005-1902 Limited tax obligation bond Multiple capital improvements, public works Alberhill Ranch IA A | NR | Neg | (BC) Fulbright & Jaworski (FA) Rod Gunn (TR) Union Bank of CA (UW) Southwest Securities | 09-01-36 Comb | 5.446 NIC |
| 12-07-05 | \$1,000,000 | Frazier Park Public Utility District Kern CDIAC Number: 2005-1800 Public enterprise revenue bond Water supply, storage, distribution Series A Refunding | NR | Neg | (BC) Nossaman Guthner (UW) USDA | 10-15-45 Term | 4.250 TIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-------------------|--|-------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| SOLD | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| 12-07-05 | \$400,000 | Frazier Park Public Utility District Kern CDIAC Number: 2005-1801 Public enterprise revenue bond Water supply, storage, distribution Series B | NR | Neg | (BC) Nossaman Guthner (UW) USDA | 10-15-45 Term | 4.125 NIC |
| 12-07-05 | \$19,825,000 | Central Basin Municipal Water District Los Angeles CDIAC Number: 2005-1874 Certificates of participation/leases Water supply, storage, distribution Refunding | S:AAA M:Aaa Ins | Neg | (BC) Stradling Yocca (FA) Public Financial (EN) Ambac (TR) Union Bank of CA (UW) Citigroup Global Markets | 08-01-22 Serial | 2.857 NIC |
| 12-07-05 | \$15,595,000 | Bakersfield Kern CDIAC Number: 2005-1936 Special assessment bond Multiple capital improvements, public works City in the Hills AD No 05-1 | NR | Neg | (BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) Stone & Youngberg | 09-02-25 Comb | 5.158 NIC |
| 12-08-05 | \$56,125,000 | Northstar Community Services District CFD No 1 Placer CDIAC Number: 2005-1575 Limited tax obligation bond Multiple capital improvements, public works | NR | Neg | (BC) Stradling Yocca (FA) Fieldman Rolapp (TR) Wells Fargo Bank (UW) UBS Financial Services | 09-01-36 Comb | 5.562 TIC |
| 12-08-05 | \$7,100,000 | Banning Utility Authority Riverside CDIAC Number: 2005-1779 Public enterprise revenue bond Wastewater collection, treatment Tertiary Treatment Plant Refunding | S:AAA/A M:Aaa Ins | Neg | (BC) Fulbright & Jaworski (FA) C M de Crinis (EN) Ambac (TR) US Bank Natl Assoc (UW) Kinsell Newcomb | 11-01-35 Comb | 4.714 TIC |
| 12-08-05 | \$35,635,000 | Banning Utility Authority Riverside CDIAC Number: 2005-1780 Public enterprise revenue bond Water supply, storage, distribution Enterprise CIP Refunding | S:AAA/A- M:Aaa Ins | Neg | (BC) Fulbright & Jaworski (FA) C M de Crinis (EN) FGIC (TR) US Bank Natl Assoc (UW) Kinsell Newcomb | 11-01-35 Comb | 4.751 TIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-------------------|---|--|-----------------------------|--|------------------------------------|------------------------------------|
| SOLD | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| 12-13-05 | \$2,260,000 | Bolinas Fire Protection District Marin CDIAC Number: 2005-1953 Certificates of participation/leases Public building Fire Station | NR | Neg | (BC) Jones Hall (TR) The Bank of NY Trust Co (UW) Wulff Hansen & Co | 08-01-45 Comb | 5.022 NIC |
| 12-14-05 | \$6,220,000 | Imperial CFD No 2005-1 Imperial CDIAC Number: 2005-1776 Limited tax obligation bond Multiple capital improvements, public works Springfield | NR | Neg | (BC) Harper & Burns (FA) Urban Futures (TR) Wells Fargo Bank (UW) Piper Jaffray & Co | 09-01-36 Comb | 5.460 NIC |
| 12-14-05 | \$11,125,000 | Imperial CFD No 2004-1 Imperial CDIAC Number: 2005-1777 Limited tax obligation bond Multiple capital improvements, public works Victoria Ranch | NR | Neg | (BC) Harper & Burns (FA) Urban Futures (TR) Wells Fargo Bank (UW) Piper Jaffray & Co | 09-01-36 Comb | 5.463 NIC |
| 12-14-05 | \$14,965,000 | Tracy Operating Partnership Joint Powers Authority San Joaquin CDIAC Number: 2005-1853 Revenue bond (Pool) Multiple capital improvements, public works CFD No 2000-1 | S:AAA Ins | Neg | (BC) Jones Hall (EN) Ambac (TR) The Bank of NY Trust Co (UW) Stone & Youngberg | 09-01-35 Comb | 4.686 NIC |
| 12-14-05 | \$616,895,000 | Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2005-1901 Public enterprise revenue bond Power generation/transmission Subseries A-1 | S:AAA/AA- M:Aaa/Aa3 F:AAA/AA- Ins | Neg | (BC) Orrick Herrington (FA) PRAG (EN) FSA (TR) Los Angeles (UW) Goldman Sachs | 07-01-40 Comb | 4.640 NIC |
| 12-14-05 | \$6,555,000 | San Luis Obispo County Financing Authority San Luis Obispo CDIAC Number: 2005-1944 Bond anticipation note Water supply, storage, distribution Nacimiento Pipeline | M:MIG1 | Neg | (BC) Fulbright & Jaworski (FA) Public Financial (TR) US Bank Natl Assoc (UW) UBS Financial Services | 12-01-08 Term | 3.722 NIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-------------------|--|--|-----------------------------|---|------------------------------------|------------------------------------|
| SOLD | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 12-14-05 | \$14,585,000 | Tracy CFD No 2000-1 San Joaquin CDIAC Number: 2005-2040 Limited tax obligation bond Multiple capital improvements, public works Presidio Planning Area | NR | Neg | (BC) Jones Hall (TR) The Bank of NY Trust Co (UW) Tracy Oper Ptrs JPA | 09-01-35 Serial | 4.799 TIC |
| 12-15-05 | \$14,660,000 | Rancho Cordova CFD No 2003-1 Sacramento CDIAC Number: 2005-1948 Limited tax obligation bond Multiple capital improvements, public works Sunridge-Anatolia | NR | Neg | (BC) Jones Hall (FA) Public Financial (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co | 09-01-37 Comb | 5.480 NIC |
| 12-15-05 | \$7,950,000 | El Dorado County CFD No 2001-1 El Dorado CDIAC Number: 2005-2026 Limited tax obligation bond Multiple capital improvements, public works Promontory Specific Plan | NR | Neg | (BC) Orrick Herrington (TR) The Bank of NY Trust Co (UW) Westhoff Cone | 09-01-35 Comb | 5.357 NIC |
| 12-15-05 | \$315,195,000 | Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2006-0004 Public enterprise revenue bond Power generation/transmission Subseries A-2 | S:AAA/AA- M:Aaa/Aa3 F:AAA/AA- Ins | Neg | (BC) Orrick Herrington (FA) PRAG (EN) FSA (TR) Los Angeles (UW) E J De La Rosa | 07-01-30 Serial | 4.640 NIC |
| 12-16-05 | \$4,988,209 | Eastern Municipal Water District Riverside CDIAC Number: 2005-1988 Special assessment bond Water supply, storage, distribution Rancho Glenoaks AD No 19-A | NR | Neg | (BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Stone & Youngberg | 09-02-35 Comb | 5.518 TIC |
| 12-21-05 | \$38,850,000 | Pittsburg Public Financing Authority Contra Costa CDIAC Number: 2005-2009 Public enterprise revenue bond Water supply, storage, distribution Refunding | S:AAA/A- F:AAA Ins | Neg | (BC) Orrick Herrington (FA) Public Financial (EN) Ambac (TR) The Bank of NY Trust Co (UW) Piper Jaffray Inc | 06-01-35 Term | 3.048 NIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|---|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 12-21-05 | \$2,618,605 | Santa Clara County Santa Clara CDIAC Number: 2005-2038 Certificates of participation/leases Equipment Supplement No 18 Subject to Alternative Minimum Tax | NR | Neg | (BC) Gilmore & Bell (TR) Wells Fargo Bank (UW) Comerica Leasing Corp | 12-30-10 Serial | 3.996 NIC |
| 12-22-05 | \$18,000,000 | West Kern Water District Kern CDIAC Number: 2005-1760 Public enterprise revenue bond Water supply, storage, distribution Refunding | M:Aaa/Baa1 Ins | Neg | (BC) Nossaman Guthner (EN) XL Capital Assurance (TR) Wells Fargo Bank (UW) Wells Fargo Inst Sec | 06-01-31 Comb | 4.597 TIC |
| # 12-23-05 | \$5,756,500 | Imperial Irrigation District Imperial CDIAC Number: 2005-2049 Certificates of participation/leases Water supply, storage, distribution | NR | Neg | (BC) Jones Hall (UW) LaSalle Bank NA | 12-29-25 Serial | 5.145 TIC |
| # 12-29-05 | \$10,000,000 | Arvin-Edison Water Storage District Kern CDIAC Number: 2005-2035 Certificates of participation/leases Water supply, storage, distribution | NR | Neg | (BC) Nossaman Guthner (UW) LaSalle Bank NA | 12-15-25 Serial | 4.890 TIC |
| # 12-30-05 | \$636,812 | Union Public Utility District Calaveras CDIAC Number: 2005-2054 Public enterprise revenue bond Water supply, storage, distribution Refunding | NR | Neg | (BC) Kronick Moskovitz (FA) American Gov't (UW) All Points Public Funding | 08-01-20 Serial | 4.239 TIC |
| <u>PROPOSED</u> | | <u>REDEVELOPMENT</u> | | | | | |
| 01-17-06 | \$53,420,000 | San Marcos Public Facilities Authority San Diego CDIAC Number: 2005-2010 Tax allocation bond Redevelopment, multiple purposes Area No 3 SMUSD Sr Series A Refunding | | Neg | (BC) Fulbright & Jaworski (UW) Spelman & Co | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>REDEVELOPMENT</u> | | | | | |
| 01-17-06 | \$1,905,000 | San Marcos Public Facilities Authority San Diego CDIAC Number: 2005-2011 Tax allocation bond Redevelopment, multiple purposes Area No 3 SMUSD Sub Series A | | Neg | (BC) Fulbright & Jaworski (UW) Spelman & Co | | |
| 01-19-06 | \$40,000,000 | Alameda County Redevelopment Agency Alameda CDIAC Number: 2005-2005 Tax allocation bond Redevelopment, multiple purposes Eden Area | | Neg | (BC) Hawkins Delafield (FA) Kelling Northcross (UW) Morgan Stanley | | |
| # 01-25-06 | \$845,000 | Pasadena Community Development Commission Los Angeles CDIAC Number: 2005-2042 Tax allocation bond Redevelopment, multiple purposes Lake/Washington & Pub Imp Refunding | | Neg | (BC) Quateman LLP (UW) Pasadena PFA | | |
| # 01-25-06 | \$850,000 | Pasadena Community Development Commission Los Angeles CDIAC Number: 2005-2043 Tax allocation bond Redevelopment, multiple purposes Villa-Parke Refunding | | Neg | (BC) Quateman LLP (UW) Pasadena PFA | | |
| # 01-25-06 | \$2,180,000 | Pasadena Community Development Commission Los Angeles CDIAC Number: 2005-2044 Tax allocation bond Redevelopment, multiple purposes Hsg Set-Aside-Townhouse Refunding | | Neg | (BC) Quateman LLP (UW) Pasadena PFA | | |
| # 01-25-06 | \$5,755,000 | Pasadena Community Development Commission Los Angeles CDIAC Number: 2005-2045 Tax allocation bond Redevelopment, multiple purposes Fair Oaks & Pub Imp Refunding | | Neg | (BC) Quateman LLP (UW) Pasadena PFA | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|---|---------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>REDEVELOPMENT</u> | | | | | |
| # 01-25-06 | \$7,450,000 | Pasadena Public Financing Authority Los Angeles CDIAC Number: 2005-2046 Revenue bond (Pool) Redevelopment, multiple purposes Fair Oaks, Villa-Parke, Lake/Washington & Pub Imp | | Neg | (BC) Quateman LLP (UW) Wulff Hansen & Co | | |
| # 01-25-06 | \$2,180,000 | Pasadena Public Financing Authority Los Angeles CDIAC Number: 2005-2048 Revenue bond (Pool) Redevelopment, multiple purposes Hsg Set-Aside-Townhouse | | Neg | (BC) Quateman LLP (UW) Wulff Hansen & Co | | |
| # 02-01-06 | \$800,000 | Westmorland Redevelopment Agency Imperial CDIAC Number: 2006-0002 Tax allocation note Redevelopment, multiple purposes Refunding | | Neg | (BC) Fulbright & Jaworski (UW) Wedbush Morgan Sec | | |
| 02-14-06 | \$3,000,000 | Hughson Redevelopment Agency Stanislaus CDIAC Number: 2005-2021 Tax allocation bond Redevelopment, multiple purposes Refunding | | Neg | (BC) Richards Watson (FA) Urban Futures (UW) Piper Jaffray & Co | | |
| <u>SOLD</u> | | | | | | | |
| 05-31-05 | \$30,235,000 | San Marcos Public Facilities Authority San Diego CDIAC Number: 2005-0931 Tax allocation bond Redevelopment, multiple purposes Areas Nos 1 & 3 Series A Refunding | S:AAA/A- M:Aaa/A3 Ins | Neg | (BC) Best Best & Krieger (EN) Ambac (TR) Union Bank of CA (UW) Spelman & Co | 08-01-34 Comb | 4.457 NIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-------------------|---|---------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>REDEVELOPMENT</u> | | | | | |
| 05-31-05 | \$33,265,000 | San Marcos Public Facilities Authority San Diego CDIAC Number: 2005-0932 Tax allocation bond Redevelopment, multiple purposes Area No 1 Series B Federally Taxable Refunding | S:AAA/A- M:Aaa/A3 Ins | Neg | (BC) Best Best & Krieger (EN) Ambac (TR) Union Bank of CA (UW) Spelman & Co | 08-01-34 Comb | 5.318 NIC |
| 11-17-05 | \$17,245,000 | Norco Redevelopment Agency Riverside CDIAC Number: 2005-1774 Tax allocation bond Redevelopment, multiple purposes Area No 1 Refunding | S:AAA/A Ins | Neg | (BC) Harper & Burns (FA) Urban Futures (EN) Ambac (TR) US Bank Natl Assoc (UW) Norco FA | 03-01-26 Comb | 4.864 NIC |
| 11-22-05 | \$8,875,000 | Big Bear Lake Financing Authority San Bernardino CDIAC Number: 2005-1845 Tax allocation bond Redevelopment, multiple purposes Big Bear Lake & Moonridge Refunding | S:AAA Ins | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) Ambac (TR) Union Bank of CA (UW) Piper Jaffray & Co | 08-01-25 Comb | 4.216 NIC |
| 11-30-05 | \$15,100,000 | Loma Linda Redevelopment Agency San Bernardino CDIAC Number: 2005-1794 Tax allocation bond Redevelopment, multiple purposes Sub Series A | S:AAA Ins | Neg | (BC) Stradling Yocca (FA) A M Miller & Co (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Loma Linda PFA | 07-01-30 Comb | 4.880 NIC |
| 11-30-05 | \$10,435,000 | Loma Linda Redevelopment Agency San Bernardino CDIAC Number: 2005-1795 Tax allocation bond Redevelopment, multiple purposes Sub Series B Federally Taxable | S:AAA Ins | Neg | (BC) Stradling Yocca (FA) A M Miller & Co (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Loma Linda PFA | 07-01-25 Comb | 5.659 NIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-------------------|---|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| SOLD | | REDEVELOPMENT | | | | | |
| 12-07-05 | \$74,600,000 | Fullerton Public Financing Authority Orange CDIAC Number: 2005-1848 Revenue bond (Pool) Redevelopment, multiple purposes Orangefair, Central & East | S:AAA/A- M:Aaa Ins | Neg | (BC) Jones Hall (EN) Ambac (TR) US Bank Natl Assoc (UW) RBC Capital Markets | 09-01-27 Comb | 4.706 NIC |
| 12-13-05 | \$8,780,000 | Tehachapi Redevelopment Agency Kern CDIAC Number: 2005-0013 Tax allocation bond Redevelopment, multiple purposes Refunding | S:AA/BBB- Ins | Neg | (BC) Jones Hall (FA) Urban Futures (EN) Radian Asset Assurance (TR) The Bank of NY Trust Co (UW) Tehachapi PFA | 12-01-35 Comb | 4.878 NIC |
| 12-13-05 | \$50,760,000 | Manteca Redevelopment Agency San Joaquin CDIAC Number: 2005-1825 Tax allocation bond Redevelopment, multiple purposes Amended Merged Area Refunding | S:AAA/A-1+/ A-1 Ins | Neg | (BC) Richards Watson (FA) Urban Futures (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Manteca FA | 10-01-42 Term | VAR |
| 12-14-05 | \$9,055,000 | Imperial Redevelopment Agency Imperial CDIAC Number: 2005-1775 Tax allocation bond Redevelopment, multiple purposes Refunding | S:AAA Ins | Neg | (BC) Harper & Burns (FA) Urban Futures (EN) Ambac (TR) Wells Fargo Bank (UW) Imperial PFA | 12-01-36 Comb | 4.669 NIC |
| 12-15-05 | \$6,775,000 | San Diego County Redevelopment Agency San Diego CDIAC Number: 2005-2023 Tax allocation bond Redevelopment, multiple purposes Gillespie Field Subject to Alternative Minimum Tax | NR | Neg | (BC) Orrick Herrington (TR) The Bank of NY Trust Co (UW) Stone & Youngberg | 12-01-32 Term | 5.812 NIC |
| 12-15-05 | \$9,225,000 | San Diego County Redevelopment Agency San Diego CDIAC Number: 2005-2024 Tax allocation bond Redevelopment, multiple purposes Gillespie Field Series A-1 Refunding | NR | Neg | (BC) Orrick Herrington (TR) The Bank of NY Trust Co (UW) Stone & Youngberg | 12-01-25 Comb | 5.336 NIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|---|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>REDEVELOPMENT</u> | | | | | |
| 12-20-05 | \$10,065,000 | Pomona Public Financing Authority Los Angeles CDIAC Number: 2005-1884 Tax allocation bond Redevelopment, multiple purposes Merged Federally Taxable | S:AAA/A M:Aaa Ins | Neg | (BC) Jones Hall (FA) Structured Finance (EN) Ambac (TR) The Bank of NY Trust Co (UW) Chilton & Assoc | 02-01-31 Comb | 6.081 NIC |
| 12-22-05 | \$4,390,000 | Grover Beach Improvement Agency San Luis Obispo CDIAC Number: 2005-1960 Tax allocation bond Redevelopment, multiple purposes Refunding | S:BBB+ | Neg | (BC) Nossaman Guthner (FA) Northcross Hill Ach (TR) Union Bank of CA (UW) Grover Beach | 08-01-35 Comb | 5.456 NIC |
| <u>PROPOSED</u> | | <u>OTHER</u> | | | | | |
| # 01-17-06 | \$6,200,000 | Claremont Los Angeles CDIAC Number: 2006-0013 Other bond Insurance and pension funds Federally Taxable | | Neg | (BC) Orrick Herrington (UW) DEPFA Bank | | |
| <u>SOLD</u> | | | | | | | |
| 01-25-05 | \$1,500,000 | Fort Ord Reuse Authority Monterey CDIAC Number: 2005-0088 Other note Insurance and pension funds | NR | Neg | (BC) Quint & Thimmig (FA) Annette Yee & Co (UW) Community Bank Cntrl Ca | 01-15-12 Term | 4.500 NIC |
| 01-25-05 | \$4,500,000 | Fort Ord Reuse Authority Monterey CDIAC Number: 2005-0089 Other note Insurance and pension funds | NR | Neg | (BC) Quint & Thimmig (FA) Annette Yee & Co (UW) Community Bank Cntrl Ca | 01-15-12 Term | 3.500 NIC |
| 12-01-05 | \$52,800,000 | California Infrastructure & Economic Development Bank State of California CDIAC Number: 2005-1828 Public enterprise revenue bond Other purpose | S:AA M:Aa2 F:AA | Neg | (BC) Orrick Herrington (FA) Lamont Financial Services (TR) Wells Fargo Bank (UW) Stone & Youngberg | 10-01-33 Comb | 4.675 TIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|---|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>GENERAL OBLIGATION BONDS</u> | | | | | |
| # 01-10-06 | \$40,000,000 | South San Francisco Unified School District San Mateo CDIAC Number: 2006-0028 General obligation bond K-12 school facility Refunding | | Neg | (BC) Orrick Herrington (UW) S San Francisco USD SFFA | | |
| # 01-12-06 | \$404,000 | Jacoby Creek Charter School District Humboldt CDIAC Number: 2006-0014 General obligation bond K-12 school facility Refunding | | Neg | (BC) Jones Hall (UW) Zions First Natl Bk | | |
| 01-17-06 | \$6,000,000 | Hemet Unified School District Riverside CDIAC Number: 2005-1978 General obligation bond K-12 school facility | | Comp | (BC) Bowie Arneson Wiles (FA) Dale Scott & Co Inc | | |
| # 01-17-06 | \$27,000,000 | Charter Oak Unified School District Los Angeles CDIAC Number: 2006-0007 General obligation bond K-12 school facility Series D & E Refunding | | Neg | (BC) Fulbright & Jaworski (UW) RBC Capital Markets | | |
| + 01-18-06 | \$5,500,000 | Alisal Union School District Monterey CDIAC Number: 2005-1943 General obligation bond K-12 school facility | | Neg | (BC) Fulbright & Jaworski (FA) CA Financial Service (UW) RBC Capital Markets | | |
| 01-31-06 | \$2,000,000 | Soquel Union Elementary School District Santa Cruz CDIAC Number: 2005-1903 General obligation bond K-12 school facility | | Comp | (BC) Jones Hall (FA) Dale Scott & Co Inc | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>GENERAL OBLIGATION BONDS</u> | | | | | |
| # 01-31-06 | \$500,000,000 | Los Angeles Unified School District Los Angeles CDIAC Number: 2005-2041 General obligation bond K-12 school facility Series F | | Neg | (BC) Sidley Austin Brown Wood (FA) Tamalpais Advisors Inc (UW) Merrill Lynch & Co | | |
| # 02-07-06 | \$400,000,000 | Los Angeles Unified School District Los Angeles CDIAC Number: 2005-2039 General obligation bond K-12 school facility Series A thru C and Taxable Series D | | Neg | (BC) Sidley Austin Brown Wood (FA) Tamalpais Advisors Inc (UW) Banc of America Sec | | |
| 02-09-06 | \$75,000,000 | San Bernardino Community College District Multiple CDIAC Number: 2005-2018 General obligation bond College, university facility | | Neg | (BC) Stradling Yocca (UW) UBS Financial Services | | |
| 02-14-06 | \$5,300,000 | Brawley Union High School District Imperial CDIAC Number: 2005-1503 General obligation bond K-12 school facility Refunding | | Neg | (BC) Jones Hall (FA) Northcross Hill Ach | | |
| 02-14-06 | \$10,000,000 | Delano Union Elementary School District Kern CDIAC Number: 2005-1989 General obligation bond K-12 school facility | | Neg | (BC) Jones Hall (FA) Dale Scott & Co Inc | | |
| + 02-28-06 | \$30,000,000 | Tamalpais Union High School District Marin CDIAC Number: 2005-1653 General obligation bond K-12 school facility Refunding | | Neg | (BC) Orrick Herrington (UW) Banc of America Sec | | |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-------------------|--|-----------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>GENERAL OBLIGATION BONDS</u> | | | | | |
| 09-28-05 | \$21,000,000 | Santa Barbara High School District Santa Barbara CDIAC Number: 2005-1417 General obligation bond K-12 school facility | S: AAA M: Aaa/Aa3 Ins | Neg | (BC) Jones Hall (FA) Northcross Hill Ach (EN) FSA (TR) US Bank Natl Assoc (UW) Prager Sealy & Co LLC | 08-01-30 Serial | 4.438 TIC |
| # 10-27-05 | \$34,825,000 | Mojave Water Agency San Bernardino CDIAC Number: 2006-0022 General obligation bond Water supply, storage, distribution Morongo Basin Pipeline ID M Refunding | S:AAA/A- M:Aaa/Baa1 Ins | Neg | (BC) McFarlin & Anderson (FA) Fieldman Rolapp (EN) Ambac (TR) US Bank Natl Assoc (UW) Prager Sealy & Co LLC | 09-01-22 Serial | 4.559 NIC |
| 11-29-05 | \$20,530,000 | Acalanes Union High School District Contra Costa CDIAC Number: 2005-1958 General obligation bond K-12 school facility 2013 Crossover Refunding | S:AAA/AA Ins | Neg | (BC) Stradling Yocca (EN) FSA (TR) The Bank of NY Trust Co (UW) Piper Jaffray & Co | 08-01-25 Comb | 4.640 TIC |
| 11-30-05 | \$39,999,199 | Simi Valley Unified School District Ventura CDIAC Number: 2005-1808 General obligation bond K-12 school facility | M:Aaa/A1 Ins | Neg | (BC) Jones Hall (FA) Caldwell Flores (EN) FGIC (TR) US Bank Natl Assoc (UW) George K Baum | 08-01-30 Comb | 4.877 NIC |
| 12-01-05 | \$9,899,431 | Corcoran Hospital District Kings CDIAC Number: 2005-1887 General obligation bond Hospital | S:AA Ins | Neg | (BC) Foley & Lardner (FA) Caldwell Flores (EN) Radian Asset Assurance (TR) Wells Fargo Bank (UW) George K Baum | 08-01-35 Comb | 6.381 NIC |
| 12-06-05 | \$1,124,996 | Midway Elementary School District Kern CDIAC Number: 2005-1752 General obligation bond K-12 school facility | S:AA/BBB Ins | Neg | (BC) Richards Watson (FA) Caldwell Flores (EN) Radian Asset Assurance (TR) Wells Fargo Bank (UW) Piper Jaffray & Co | 11-01-30 Comb | 5.108 TIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-------------------|---|---|-----------------------------|---|------------------------------------|------------------------------------|
| SOLD | | GENERAL OBLIGATION BONDS | | | | | |
| 12-06-05 | \$8,115,000 | San Carlos San Mateo CDIAC Number: 2005-1925 General obligation bond Public building Library Refunding | S:AAA/AA M:Aaa/Aa2 Ins | Comp | (BC) Stradling Yocca (FA) William F Euphrat (EN) XL Capital Assurance (TR) Union Bank of CA (UW) Morgan Keegan & Co | 08-01-26 Serial | 4.040 NIC |
| 12-06-05 | \$17,500,000 | El Monte City School District Los Angeles CDIAC Number: 2005-1926 General obligation bond K-12 school facility Series A | S:AAA/A- M:Aaa/A2 Ins | Neg | (BC) Stradling Yocca (EN) FGIC (TR) US Bank Natl Assoc (UW) RBC Capital Markets | 05-01-30 Comb | 4.820 NIC |
| 12-06-05 | \$22,280,282 | El Monte City School District Los Angeles CDIAC Number: 2005-1927 General obligation bond K-12 school facility Refunding | S:AAA/A- M:Aaa/A2 Ins | Neg | (BC) Stradling Yocca (EN) FGIC (TR) US Bank Natl Assoc (UW) RBC Capital Markets | 05-01-20 Serial | 3.882 NIC |
| 12-07-05 | \$5,108,625 | Hawthorne School District Los Angeles CDIAC Number: 2005-1872 General obligation bond K-12 school facility | M:Aaa/A3 Ins | Neg | (BC) Fulbright & Jaworski (FA) Caldwell Flores (EN) MBIA (TR) US Bank Natl Assoc (UW) UBS Financial Services | 08-01-30 Serial | 7.450 NIC |
| 12-07-05 | \$42,000,000 | State of California State of California CDIAC Number: 2005-1885 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Fac 2002 Ser T | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Orrick Herrington (FA) PRAG (EN) MBIA (TR) State Treasurer (UW) Banc of America Sec | 03-01-35 Comb | 4.612 TIC |
| 12-07-05 | \$289,500,000 | State of California State of California CDIAC Number: 2005-2055 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Fac 2004 Ser E | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Orrick Herrington (FA) PRAG (EN) MBIA (TR) State Treasurer (UW) Banc of America Sec | 03-01-35 Comb | 4.612 TIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-------------------|--|---|-----------------------------|--|------------------------------------|------------------------------------|
| SOLD | | GENERAL OBLIGATION BONDS | | | | | |
| 12-07-05 | \$34,000,000 | State of California State of California CDIAC Number: 2005-2056 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Fac 2002 Ser S | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Orrick Herrington (FA) PRAG (EN) MBIA (TR) State Treasurer (UW) Banc of America Sec | 03-01-35 Comb | 4.612 TIC |
| 12-07-05 | \$8,000,000 | State of California State of California CDIAC Number: 2005-2057 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Fac 2004 Ser F | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Orrick Herrington (FA) PRAG (EN) MBIA (TR) State Treasurer (UW) Banc of America Sec | 03-01-35 Comb | 4.612 TIC |
| 12-07-05 | \$6,500,000 | State of California State of California CDIAC Number: 2005-2058 General obligation bond K-12 school facility Pub Ed Fac 1996 Ser BA | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Orrick Herrington (FA) PRAG (EN) MBIA (TR) State Treasurer (UW) Banc of America Sec | 03-01-35 Comb | 4.612 TIC |
| 12-07-05 | \$11,000,000 | State of California State of California CDIAC Number: 2005-2059 General obligation bond Other, multiple educational uses Class Size Red Kindergarten-Univ Pub Ed Fac 1998 Ser BK | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Orrick Herrington (FA) PRAG (EN) MBIA (TR) State Treasurer (UW) Banc of America Sec | 03-01-35 Comb | 4.612 TIC |
| 12-07-05 | \$32,000,000 | State of California State of California CDIAC Number: 2005-2060 General obligation bond Multiple capital improvements, public works Safe Neighborhood Pk, Clean Wtr & Air, Coastal Protect 2000 Ser S | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Orrick Herrington (FA) PRAG (EN) MBIA (TR) State Treasurer (UW) Banc of America Sec | 03-01-35 Comb | 4.612 TIC |
| 12-07-05 | \$40,000,000 | State of California State of California CDIAC Number: 2005-2061 General obligation bond Multiple capital improvements, public works Safe Drinking Wtr, Clean Wtr, Wtrshed & Fld Protect 2000 Ser S | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Orrick Herrington (FA) PRAG (EN) MBIA (TR) State Treasurer (UW) Banc of America Sec | 03-01-35 Comb | 4.612 TIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-------------------|---|---|-----------------------------|--|------------------------------------|------------------------------------|
| SOLD | | GENERAL OBLIGATION BONDS | | | | | |
| 12-07-05 | \$10,000,000 | State of California State of California CDIAC Number: 2005-2062 General obligation bond Multiple capital improvements, public works Clean Wtr & Air, Safe Neighborhood Pk & Coastal Protect 2002 Ser H | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Orrick Herrington (FA) PRAG (EN) MBIA (TR) State Treasurer (UW) Banc of America Sec | 03-01-35 Comb | 4.612 TIC |
| 12-07-05 | \$13,000,000 | State of California State of California CDIAC Number: 2005-2063 General obligation bond Multiple capital improvements, public works Wtr Security, Clean Drinking Wtr, Coastal & Beach Protect 2002 Ser F | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Orrick Herrington (FA) PRAG (EN) MBIA (TR) State Treasurer (UW) Banc of America Sec | 03-01-35 Comb | 4.612 TIC |
| 12-07-05 | \$14,000,000 | State of California State of California CDIAC Number: 2005-2064 General obligation bond Other purpose Housing & Emergency Shelter Trust Fund 2002 Ser B | S:AAA/A M:Aaa/A2 F:AAA/A Ins | Comp | (BC) Orrick Herrington (FA) PRAG (EN) MBIA (TR) State Treasurer (UW) Banc of America Sec | 03-01-35 Comb | 4.612 TIC |
| 12-07-05 | \$513,235,000 | State of California State of California CDIAC Number: 2005-2065 General obligation bond Other, multiple educational uses Class Size Red Kindergarten-Univ Pub Ed Fac 1998 Ser BL Refunding | S:A M:A2 F:A | Comp | (BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Banc of America Sec | 03-01-30 Serial | 4.612 TIC |
| 12-07-05 | \$5,260,000 | State of California State of California CDIAC Number: 2005-2066 General obligation bond Other, multiple educational uses Class Size Red Kindergarten-Univ Pub Ed Fac 1998 Ser BM Refunding | S:A M:A2 F:A | Comp | (BC) Orrick Herrington (FA) PRAG (TR) State Treasurer (UW) Banc of America Sec | 03-01-30 Serial | 4.612 TIC |
| 12-13-05 | \$50,122,151 | Colton Joint Unified School District Multiple CDIAC Number: 2005-2008 General obligation bond K-12 school facility | S:AAA/A M:Aaa/A2 Ins | Neg | (BC) Stradling Yocca (EN) FGIC (TR) The Bank of NY Trust Co (UW) RBC Capital Markets | 02-01-38 Comb | 8.631 NIC |



DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount(\$)</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role, Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-------------------|--|-------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>GENERAL OBLIGATION BONDS</u> | | | | | |
| 12-14-05 | \$5,999,994 | Big Oak Flat-Groveland Unified School District Tuolumne CDIAC Number: 2005-1971 General obligation bond K-12 school facility | S:AAA/BBB+ Ins | Neg | (BC) Jones Hall (FA) Caldwell Flores (EN) FSA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co | 08-01-30 Comb | 4.594 TIC |
| 12-14-05 | \$10,629,898 | Bear Valley Unified School District San Bernardino CDIAC Number: 2005-1990 General obligation bond K-12 school facility Refunding | S:AAA/A F:AAA/AA- Ins | Neg | (BC) Stradling Yocca (EN) Ambac (TR) Wells Fargo Bank (UW) George K Baum | 08-01-21 Serial | 4.307 TIC |
| 12-14-05 | \$16,745,000 | New Haven Unified School District Alameda CDIAC Number: 2005-2000 General obligation bond K-12 school facility Refunding | S:AAA/A M:Aaa/A1 Ins | Neg | (BC) Jones Hall (FA) Kelling Northcross (EN) MBIA (TR) US Bank Natl Assoc (UW) Morgan Stanley | 08-01-21 Serial | 5.249 NIC |

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400
Sacramento, CA 95814
P.O. Box 942809
Sacramento, CA 94209-0001
916/653-3269

STD Presort
U.S. POSTAGE

PAID

Permit No. 1857
Sacramento, CA

February 2006

Volume 25, No. 2

CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

CHAIRMAN: Philip Angelides, California State Treasurer

MEMBERS: Arnold Schwarzenegger, Governor
or
Michael Genest, Director
Department of Finance
Steve Westly, State Controller
Mike Machado, State Senator
Linden
Dave Cox, State Senator,
Roseville
Judy Chu, State Assembly Member
Monterey Park
Vacant, State Assembly Member
José Cisneros, Treasurer
City and County of San Francisco
Donna Linton, Asst. County Administrator,
Alameda County

EXECUTIVE DIRECTOR: Jane Thompson

DEBT LINE is published monthly by the California Debt and Investment Advisory Commission (CDIAC).

915 Capitol Mall, Room 400
P.O. Box 942809
Sacramento, CA 94209-0001
Telephone: 916/653-3269
FAX: 916/654-7440
E-Mail address: CDIAC@treasurer.ca.gov
World Wide Web Home Page:
www.treasurer.ca.gov/cdiac

DEBT LINE publishes articles on debt financing that may be of interest to our readers; however, these articles do not necessarily reflect the views of the Commission.

Please include the mailing label in any correspondence regarding your subscription. Business correspondence and editorial comment are welcome.

The California Debt and Investment Advisory Commission complies with the Americans With Disabilities Act (ADA). If you need additional information or assistance, please contact the Commission at (916) 653-3269.